चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)
Chennai Petroleum Corporation Limited
(A Government of India Enterprise and Group Company of IOCL)

01st August, 2026

To	To
Corporate Relations Department **BSE Limited** 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street Mumbai 400 001.	Corporate Listing Department **National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.

BSE CODE: 500110 **NSE CODE: CHENNPETRO**
ISIN: INE178A01016

SUBJECT: **INTEGRATED ANNUAL REPORT FOR FY 2025 - 26 INCLUDING NOTICE OF 60th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY**

Dear Sir/Madam,

This is further to our letter dated **31st July, 2026**, wherein the Company had informed that the 60th AGM of the Company is scheduled to be held on **Monday, the 24th August, 2026** through Video Conference / Other Audio-Visual Means (VC/OAVM). In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2025-26, which have also been sent to shareholders:

- **Integrated Annual Report for the financial year 2025-26 including Notice of the 60th Annual General Meeting and Business Responsibility & Sustainability Report.**

Aforesaid documents are also on the website of the Company, i.e. https://cpcl.co.in/investors/financials/annual-reports/ and on the website of KFin Technologies Limited at https://evoting.kfintech.com/ .

Please take the above on your record.

Thanking You,

Yours Faithfully,
For ***Chennai Petroleum Corporation Limited***

LALIT KUMAR MOHANTY
Digitally signed by LALIT KUMAR MOHANTY
DN: CN = LALIT KUMAR MOHANTY, C = IN, S = Odisha, O = PERSONAL, T = 2724
Date: 2026.08.01 20:11:17 +05'30'

Lalit Kumar Mohanty
Company Secretary

Encl: a/a

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्योग और इंडियनऑयल की ग्रुप कंपनी)

Chennai Petroleum Corporation Limited

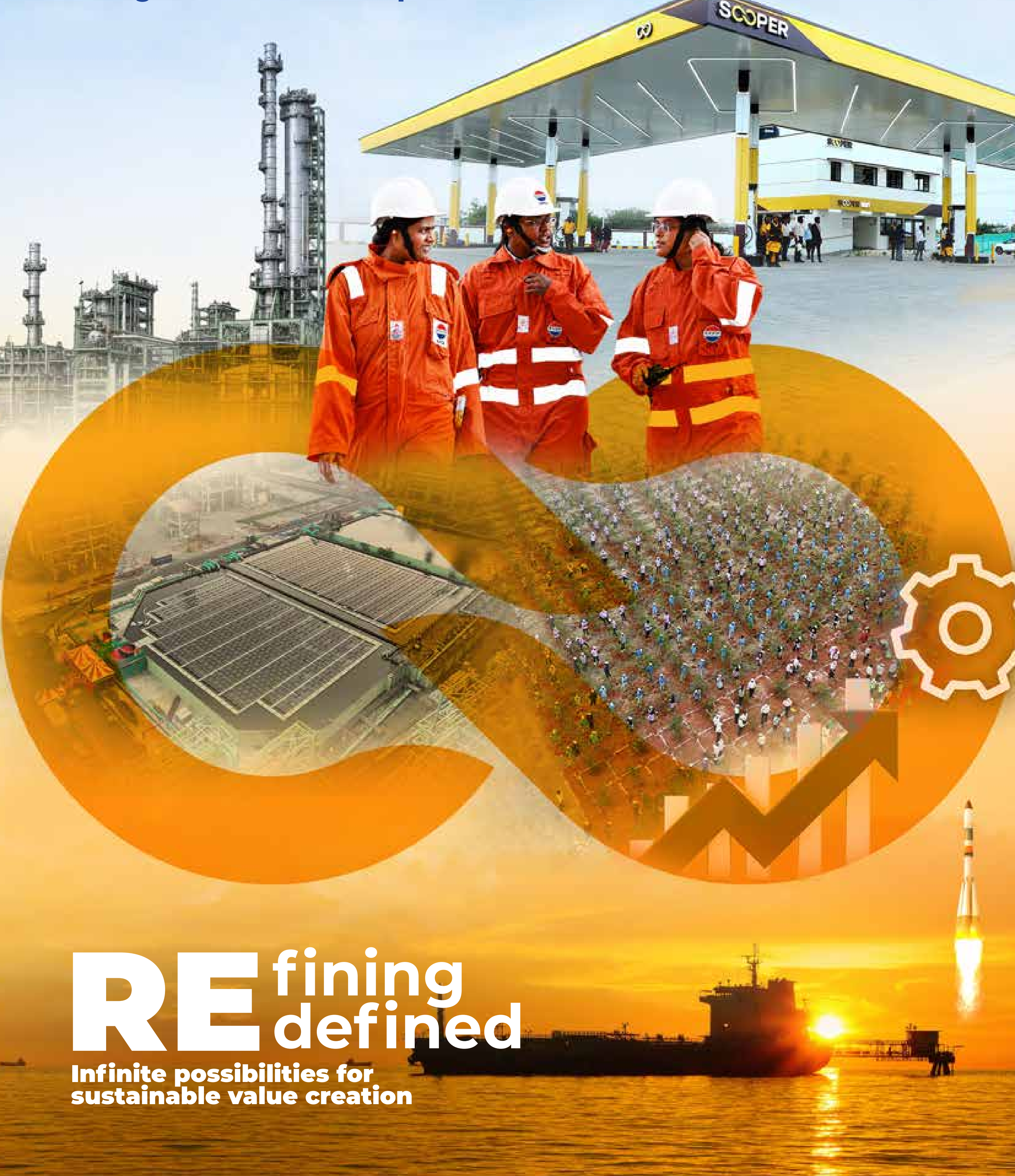
(A Govt. of India Enterprise and a Group Company of IndianOil)

सी पी सी एल

CPCL

A Navratna Company

Integrated Annual Report 2025-26



REfining REdefined

Infinite possibilities for sustainable value creation

Refining Redefined reflects CPCL's transformation into a future-ready, innovation-led energy enterprise that is reimagining value creation for stakeholders. FY 2025-26 was a landmark year, marked by CPCL's elevation to **Navratna** status, the launch of **SOOPER**, CPCL's retail fuel brand, and the celebration of its Diamond Jubilee, honoring six decades of excellence while embracing the opportunities of the future. Symbolized by the infinite motif and guided by the **GUIDE** Framework, CPCL is driving operational excellence, digital transformation, sustainability and innovation to strengthen resilience, unlock new growth opportunities and create enduring value for stakeholders, the nation and future generations.

As part of its continued commitment to transparency and accountability, the non-financial disclosures presented in the Integrated Annual Report and the BRSR Core disclosures for FY 2025–26 have been independently assured by a third-party assurance provider in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised).**

N Nurturing Stakeholder Value

A Agility in a Dynamic World

V Vision for the Future

R Resilience through Transformation

A Accountability in Governance

T Trust with Stakeholders

N Navigation of Emerging Opportunities

A Autonomy towards Growth

Contents

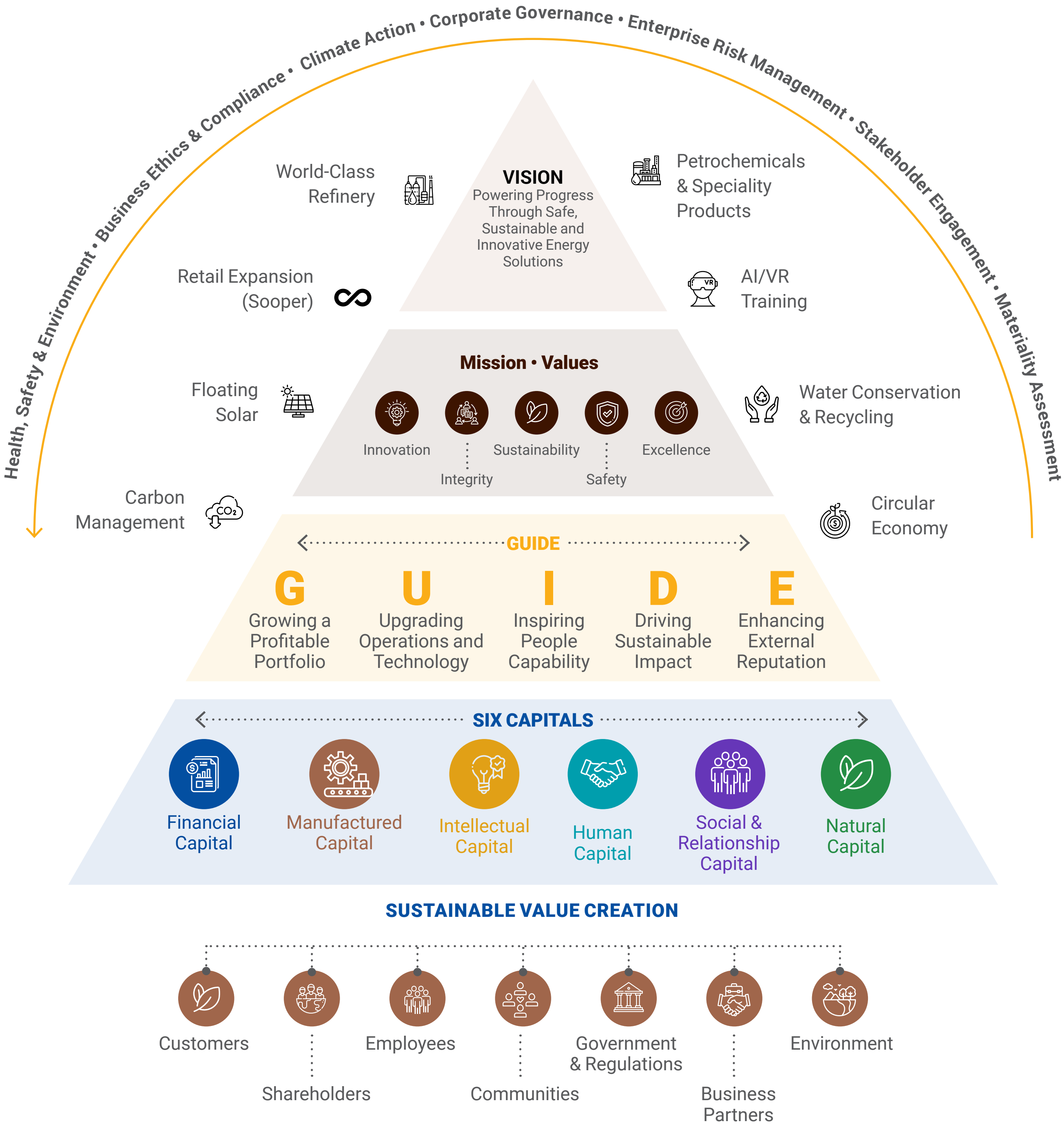
Corporate Overview

Statutory Report

Financial Statement

CORPORATE OVERVIEW

Integrated Value Creation Framework



ALIGNED WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Powering India's Progress for Six Decades

Chennai Petroleum Corporation Limited (CPCL) is a premier public sector enterprise operating in India's downstream petroleum sector and a group company of Indian Oil Corporation Limited. Since its establishment in 1965, CPCL has steadily evolved into a strategically significant refining company, playing a vital role in strengthening India's energy security and supporting the country's industrial and economic growth.

Over six decades, the Company has transformed from a conventional refinery into a modern, technology-driven organization with a strong focus on operational excellence, sustainability, and value creation. This evolution reflects the ability to adapt to changing energy dynamics, regulatory requirements, and market demands while continuously enhancing its refining capabilities and product portfolio.

The operational strength is further supported by its headquarters in Chennai, Tamil Nadu, and its strategically advantageous location near key ports, crude sourcing routes, and major consumption centres in southern India. This positioning enhances logistical efficiency and enables the Company to respond effectively to regional energy demand.

Today, CPCL combines world-class refining capabilities, diversified product offerings, digital innovation, and sustainable business practices to create long-term value for customers, shareholders, employees, communities, and the nation. While maintaining operational excellence in conventional refining, the Company is simultaneously advancing cleaner fuels, specialty products, renewable energy integration, and resource-efficient operations, reinforcing its role in India's evolving energy transition.

Creating Value Every Day

CORE OPERATIONS

Deriving Value from Black Gold
Refining crude oil into transportation fuels, petrochemical feedstocks, specialty products, industrial fuels and strategic defence fuels that power India's economy.

OPERATING FOOTPRINT

Strategically Positioned
Integrated refining operations at Manali supported by robust logistics and proximity to key ports and southern markets.

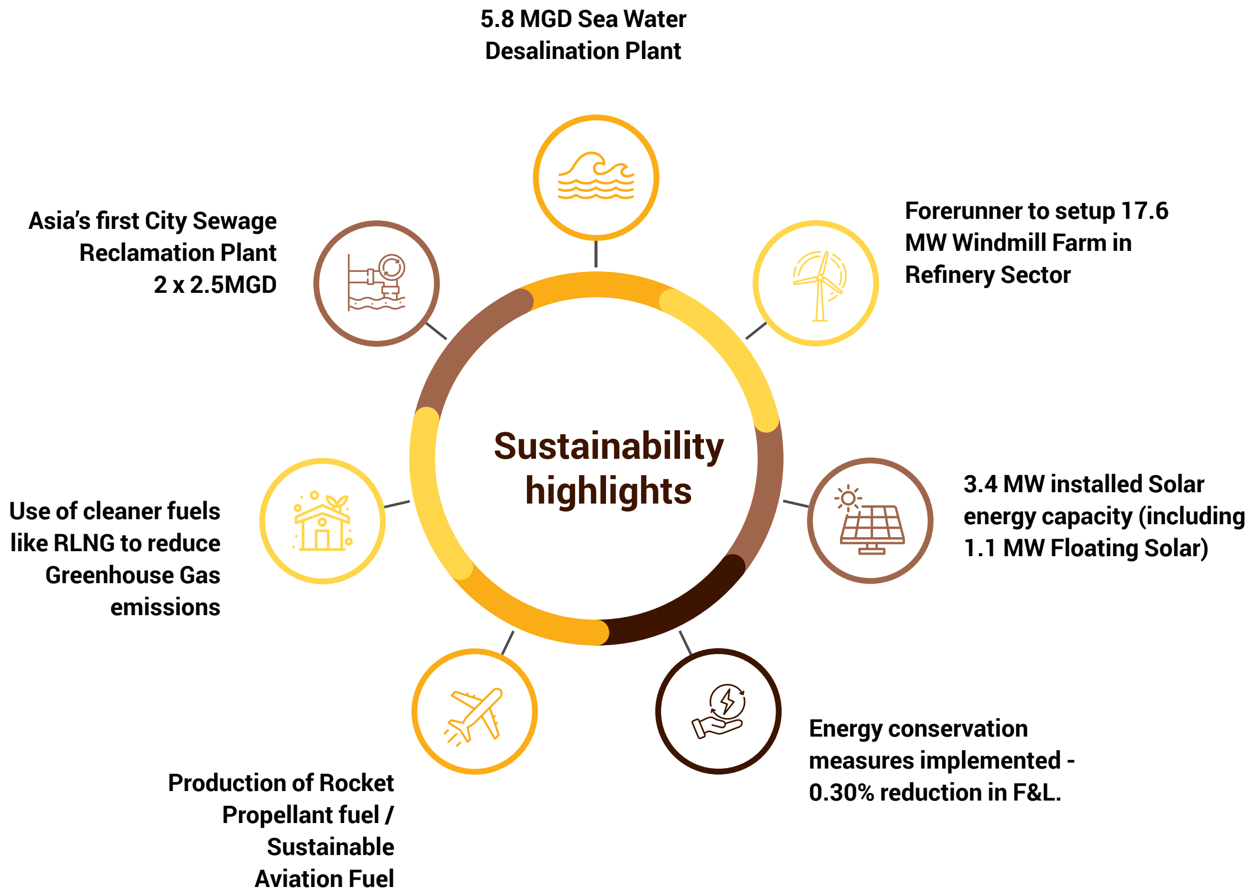
MARKETS SERVED

Refining Beyond Fuel
Creating long-term value through operational excellence, innovation, resource efficiency, digital transformation, safety and sustainable business practices.

VALUE CREATION APPROACH

Powering Diverse Sectors
Serving millions of customers across personal mobility, transportation, petrochemicals, manufacturing, fertilizers, defence, infrastructure and other sectors through reliable, high-quality energy products.

Sustainability highlights



CPCL's core business centers on refining crude oil into a broad range of petroleum products that serve diverse end-use sectors. The Company manufactures high-quality fuels and feedstocks that comply with stringent regulatory and environmental standards, thereby supporting domestic demand as well as industrial applications.

The Company's product portfolio comprises:

- Personal mobility and Transportation fuels such as Motor Spirit (Petrol) and High-Speed Diesel (HSD)
- Aviation Turbine Fuel (ATF) for the aviation sector
- Liquefied Petroleum Gas (LPG) for domestic and commercial use
- Lube for manufacturing industry and Wax for cottage industry
- Naphtha and other petrochemical feedstocks for downstream industries
- Speciality products - Mineral turpentine oil, Hexane, JP-5, JP-7, ISROSENE

Through its operations, CPCL supports critical sectors such as transportation, power generation, manufacturing, agriculture, and infrastructure development.

Refinery Infrastructure and Capabilities

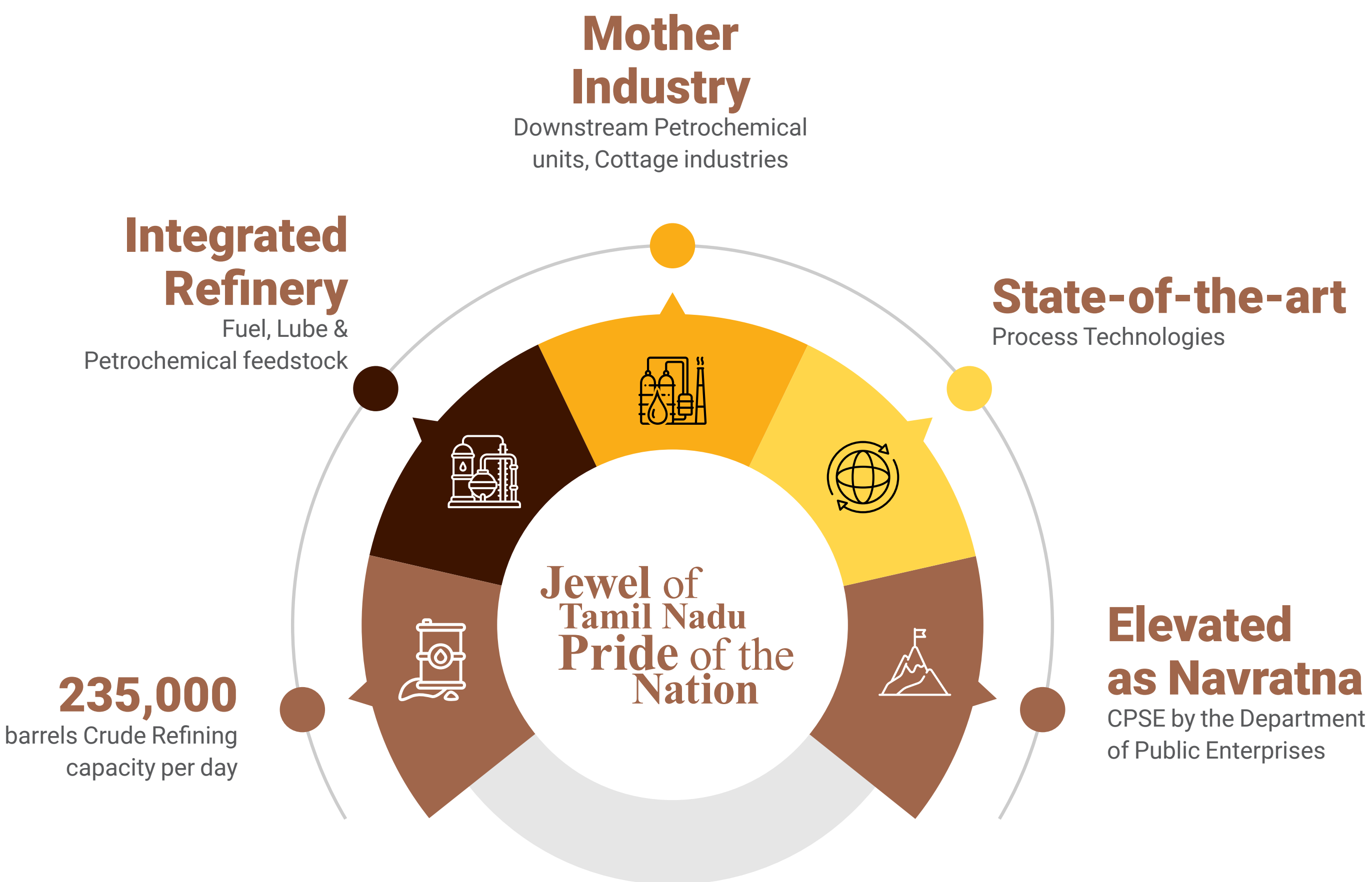
Manali Refinery, Chennai

This is a technologically advanced facility equipped with complex processing plants. It is designed to handle diverse crude slates and produce a wide range of value-added petroleum products. The refinery has undergone continuous modernization and upgradation to enhance its complexity, improve yields, and meet evolving fuel quality standards such as BS-VI. CPCL serves as a key energy hub for Southern India, supplying feedstocks to downstream industries in the Manali industrial ecosystem and fostering regional industrial growth, employment, and socio-economic development as a "Mother Industry."

With a Nelson Complexity Index (NCI) of 10.8, the refinery reflects a high degree of process sophistication, flexibility, and technological integration with operational flexibility, enabling optimization of crude sourcing, product mix, and refining margins.

Sustainable Growth and Strategic Expansion

CPCL's 5.8 MGD seawater desalination plant, 17.6 MW wind farm, solar installations, higher RLNG usage, and reduced water footprint reflect its commitment to sustainability. CPCL is driving sustainable growth through water conservation, renewable energy, and cleaner operations and is committed to achieving net-zero Scope 1 and Scope 2 emissions by 2046. The Company has entered the retail marketing of Motor Spirit (MS) and High-Speed Diesel (HSD), launching its first outlet under the "SOOPER" brand in March 2026, with approval to establish 300 Retail Outlets across India. As an Atmanirbhar initiative, the Company is implementing the LOBS Group-II/III project to produce 256 TMT per annum of higher grades Lube Oil Base Stock.



Strategic Role in India's Energy Ecosystem

India's oil refining sector forms a critical backbone of the economy, supporting transportation, industrial activity, and household energy demand. The country has transitioned from a refining deficit to a globally competitive refining hub, with a total installed capacity of over 258 MMTPA and a strong presence in petroleum product exports.

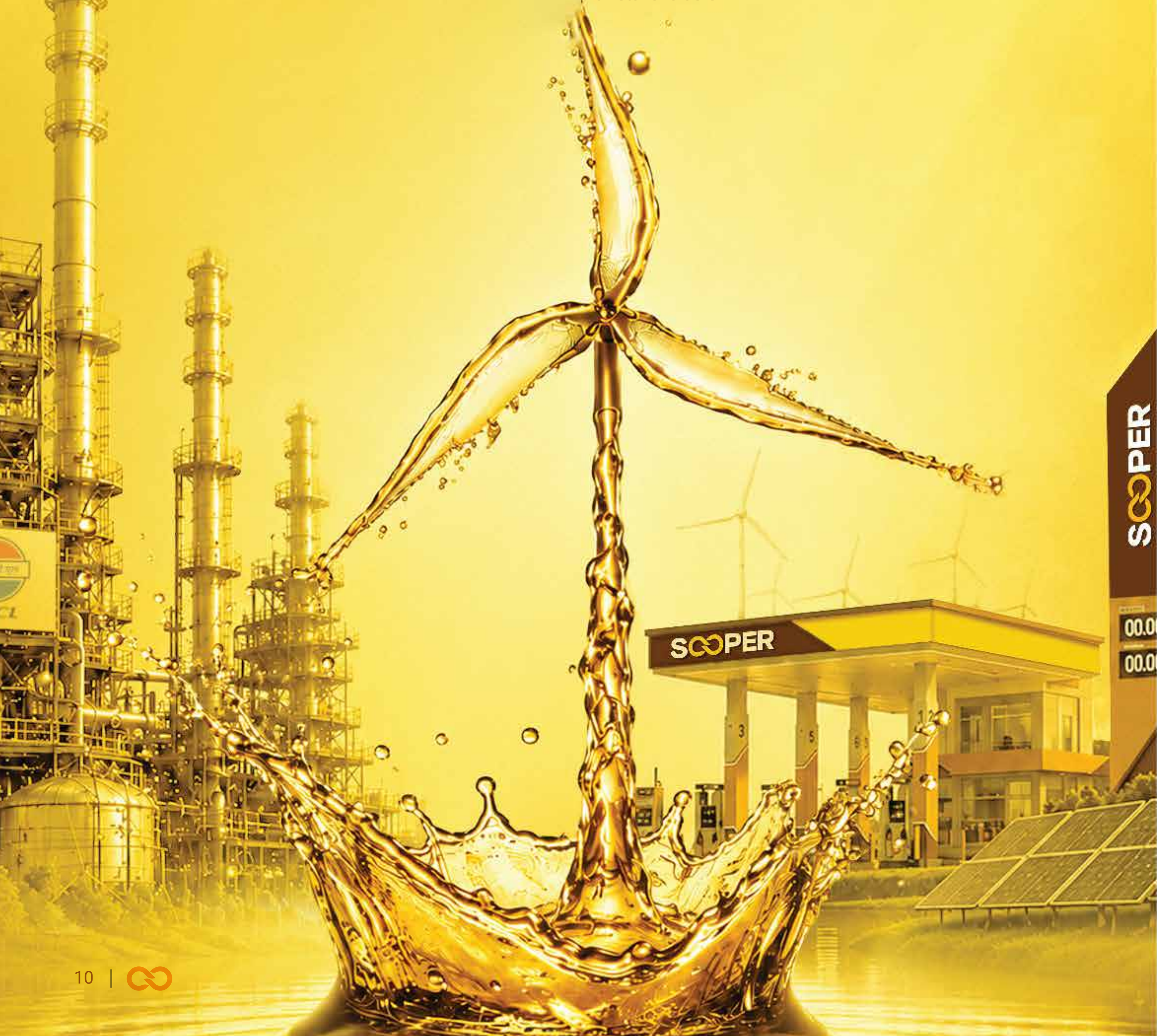
Within this evolving ecosystem, CPCL plays a vital role in strengthening regional energy security, particularly in southern India, by ensuring a reliable and continuous supply of transportation fuels, LPG, and industrial feedstocks. As part of an integrated refining network, the Company contributes to meeting India's growing energy demand, which continues to expand in line with economic growth, infrastructure development, and rising mobility needs.

CPCL supports national priorities by:

- Enhancing refining efficiency and product quality in line with evolving fuel standards
- Contributing to petrochemical and downstream industrial value chains
- Supporting energy access and affordability across sectors
- Aligning with government initiatives on cleaner fuels and energy transition
- Promoting self reliance in strategic sectors

Advancing with Purpose

As CPCL continues the Company transformation journey, it remains committed to innovation, sustainability, and stakeholder value. This Integrated Annual Report reflects the Company's performance, progress, and its roadmap towards creating long-term value for people, the planet, and all stakeholders.



About the Report

Chennai Petroleum Corporation Limited (CPCL) presents its fourth Integrated Annual Report for the financial year 2025–26. The report provides a comprehensive overview of the Company's strategy, governance, financial and non-financial performance, and sustainability initiatives, demonstrating how CPCL continues to create long-term value in a dynamic energy landscape. It reflects the Company's sustained focus on operational resilience, environmental stewardship, social responsibility, and strong governance practices.

Frameworks and Reporting Guidelines

- Integrated reporting <IR> Framework
- GRI standard
- BRSR requirements mandated by SEBI
- SASB (Oil & Gas – Refining & Marketing)
- UN SDG
- IPIECA

All major operational facilities and business activities of CPCL are covered.

Scope and Boundary

This report covers CPCL's operations across India, including its refineries, storage infrastructure, diversification initiatives in gas and petrochemicals, and Research and Development (R&D) activities. It offers a holistic view of the Company's value creation through integrated operations and stakeholder engagement.

Data Assurance

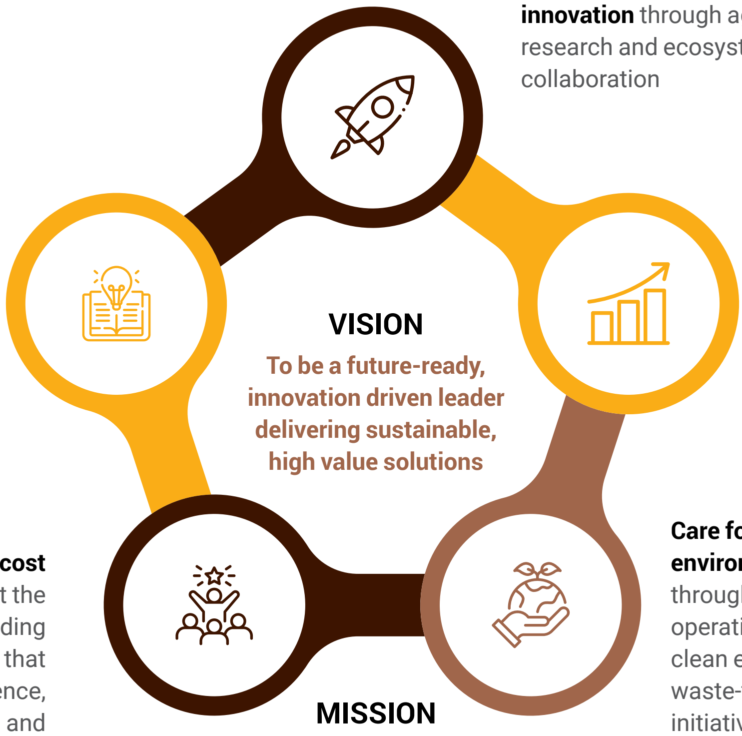
The information and performance metrics presented in this report have been internally reviewed and validated for accuracy. While forward-looking statements are based on current assumptions, actual outcomes may differ. The **Business Responsibility and Sustainability Report (BRSR)** has been independently assured by **Bureau Veritas (India) Private Limited** at a **Reasonable Assurance** level in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised).** In addition, the non-financial disclosures in this Integrated Annual Report have been subjected to **Limited Assurance** by the independent assurance provider.

Connect with us

CPCL values stakeholder feedback and welcomes suggestions to further enhance its reporting practices.

Contact:
Mr. Lalit Kumar Mohanty, Company Secretary
Email: lalitkumarmohanty@cpcl.co.in

Vision, Mission and Values



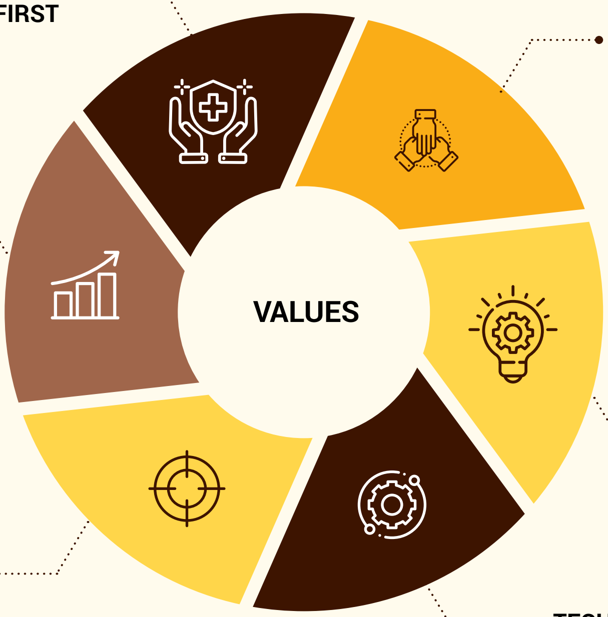
Drive value-led product **innovation** through agile research and ecosystem collaboration

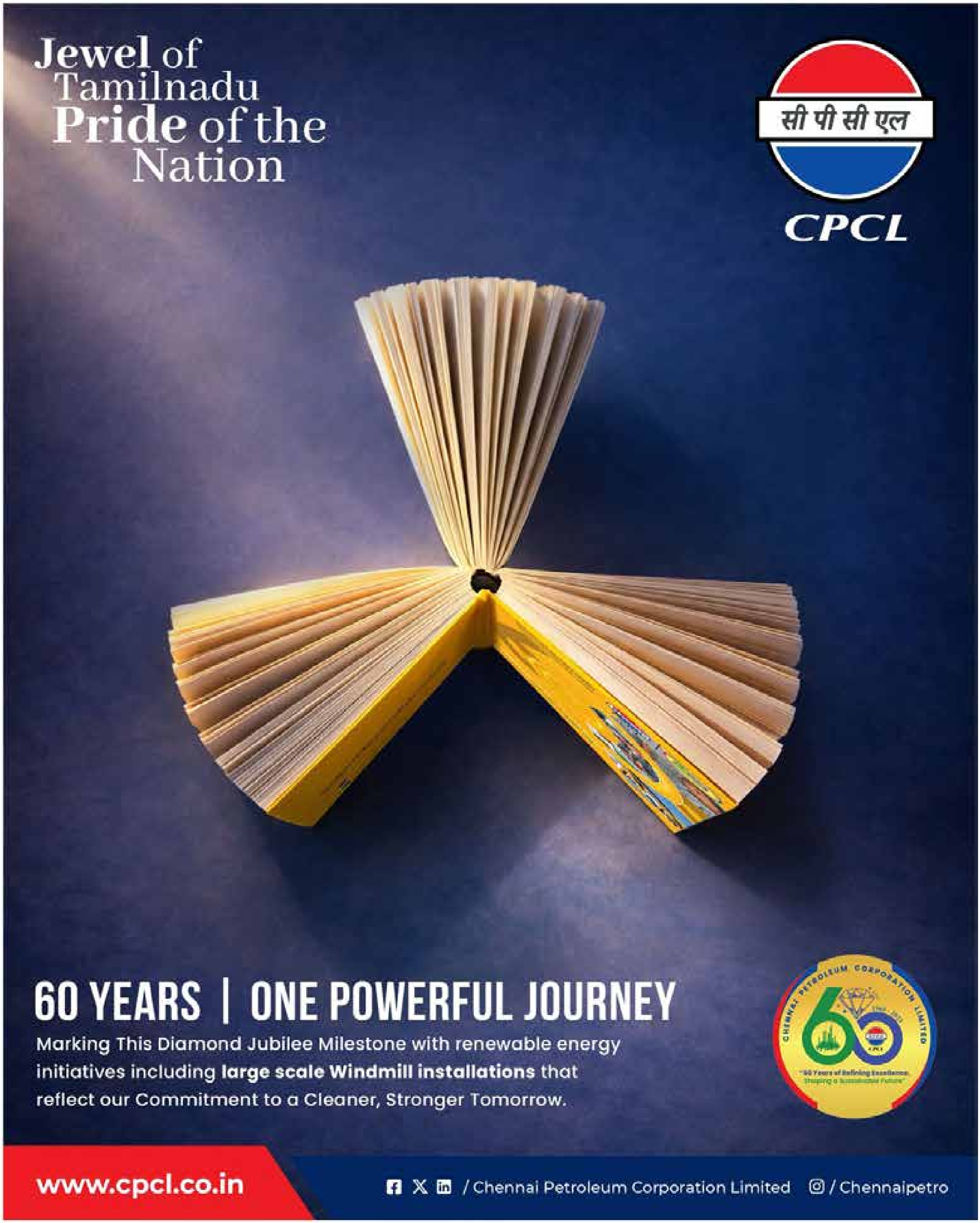
Expand **petrochemicals and specialty products** to drive high value growth.

Care for the environment through responsible operations, accelerated clean energy adoption, waste-to-value initiatives, and renewable integration

Embed **cost leadership** at the core by embedding technology that drives excellence, efficiency, and effectiveness

Promote **continuous learning** to build a future-ready organization grounded in safety and ethics.




Jewel of Tamilnadu
Pride of the Nation
सी पी सी एल
CPCL
60 YEARS | ONE POWERFUL JOURNEY
Marking This Diamond Jubilee Milestone with renewable energy initiatives including **large scale Windmill installations** that reflect our Commitment to a Cleaner, Stronger Tomorrow.
www.cpcl.co.in
/ Chennai Petroleum Corporation Limited
/ Chennaipetro

Our Journey

Incorporation of Madras Refinery Limited
1965

Ref-I-2.5 MMTPA + Lube Oil Block Commissioned
1969

Ref-II-2.8 MMTPA
1984

Asia's first City Sewage reclamation plant
1991

Cauvery Basin Refinery 0.5 MMTPA
1993

Gas Processing Unit at CBR & CBR Expansion 1 MMTPA
2001

Ref-III 3.0 MMTPA+ OHCU
2004

Wind Mill 17.6 MW
2007

First public sector refinery in India to establish a desalination plant

2009

0.3 MMTPA Continuous Catalytic Reforming Unit

2010

Resid Up-gradation

2017

BS-VI project (Fuel quality Improvement)

2019

Upgraded from Miniratna Schedule B to Schedule A.

2024

- Diamond Jubilee year
- Approval for entry into fuel retail business
- Commencement of Group II/III LOBS project

2025

- Elevated to Navratna Enterprise
- Commissioned first SOOPER retail outlet

2026

Triple Bottom line Highlights FY 2025-26

Economic

Revenue from Operations
₹78,611 Cr.

Profit After Tax
₹3,062 Cr.

Lowest Ever **Financial Leverage**
0.18

Best Ever **Fuel & Loss**
7.73%

Best Ever **Specific Energy Consumption**
69.8

Best Ever **Energy Intensity Index**
84.0

Best Ever **Capacity Utilisation**
112% (11.71 MMT)

Best Ever **Dividend Declaration**
₹ 62/Share (including ₹ 8/ Share maiden Interim Dividend)

Best Ever output of **Value-added products** – Hexane **(31.5 TMT)** and Mineral Turpentine Oil **(129 TMT)**

Best Ever **Direct Marketing Product** Sales - Other than Petcoke and sulphur – **316.9 TMT**

Elevated to
Navratna Enterprise

Environment

Rainwater
harvesting in all buildings

RLNG Usage of
478 TMT enabling reduction of 475 TMT CO2 Eq emission

21 ENCON schemes 0.30% F&L reduction and 0.11MMT GHG reduction.

Water consumption reduced to
5.1 MGD(Water intensity in terms of KL per Crude Thruput: 0.72 from 0.86 in Prev. yr)

194 acres of green belt helps in the sequestration of CO2 emission by 1008 Metric Ton

Scope 1&2 emission intensity reduced to
0.22 tCO_2e/MT
of crude throughput

1.1MW Floating Solar
commissioned on 31.10.2025

Social

Highest ever CSR
₹55.23 Cr

CPCL Super 30
Project for Coaching underprivileged students for IIT-JEE to join IITs/NITs (around 12 admissions secured in leading institutions)

Skill Development in neighborhood
100% placement
for 502 students enrolled in CPCL Polytechnic college

Zero Freshwater
used for Refinery operations ensuring availability of water to Public

Inclusivity
at its highest
Total MSEs procurement
66.20%

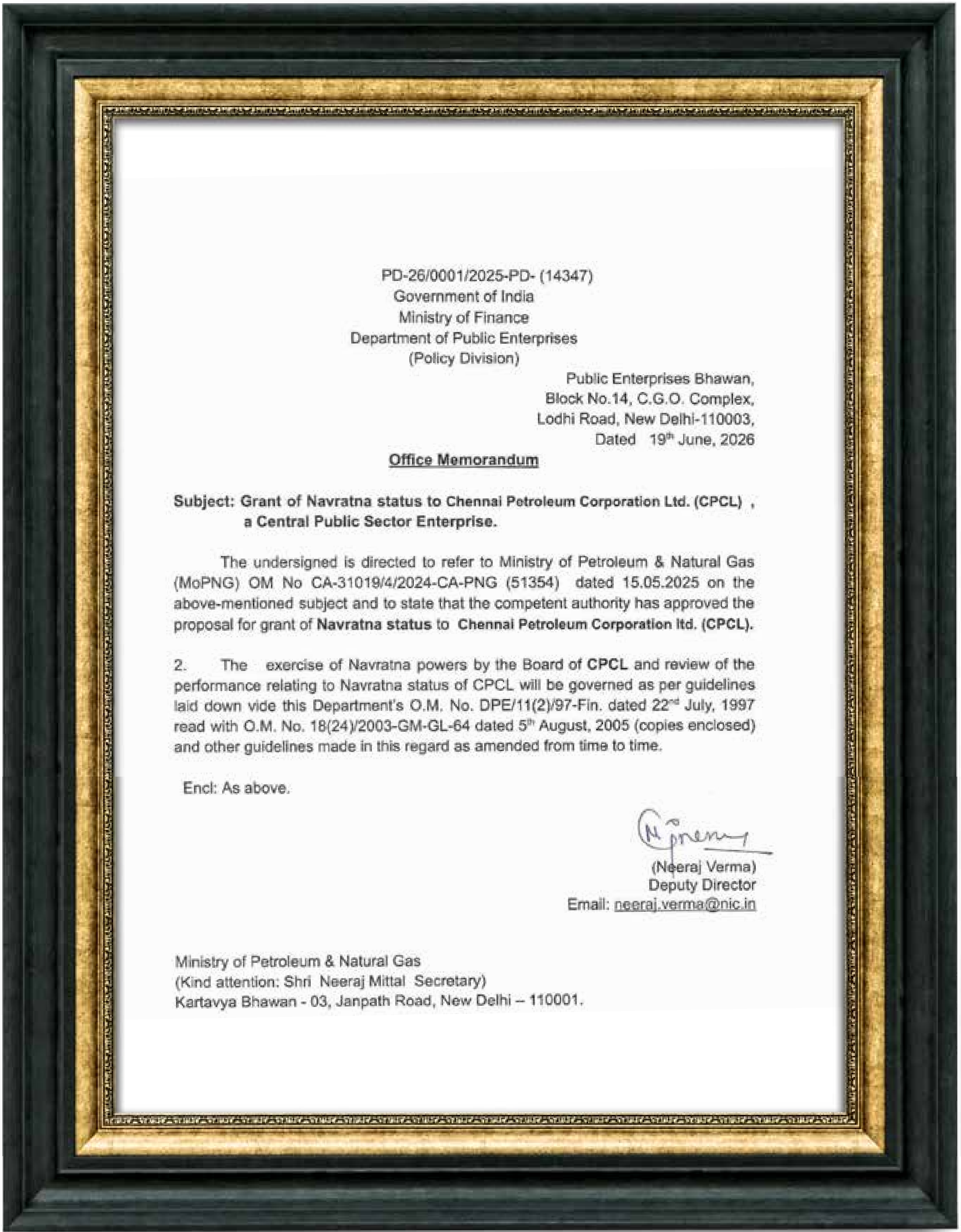
Out of the above,

Reserved SC/ST MSEs **6.12%**

Women owned MSEs **3.21%**

Procurement from GeM
as % of total procurement –
66.32%

Elevated as Navratna Enterprise



PD-26/0001/2025-PD- (14347)
Government of India
Ministry of Finance
Department of Public Enterprises
(Policy Division)

Public Enterprises Bhawan,
Block No.14, C.G.O. Complex,
Lodhi Road, New Delhi-110003,
Dated 19th June, 2026

Office Memorandum

Subject: Grant of Navratna status to Chennai Petroleum Corporation Ltd. (CPCL) , a Central Public Sector Enterprise.

The undersigned is directed to refer to Ministry of Petroleum & Natural Gas (MoPNG) OM No CA-31019/4/2024-CA-PNG (51354) dated 15.05.2025 on the above-mentioned subject and to state that the competent authority has approved the proposal for grant of **Navratna status** to **Chennai Petroleum Corporation ltd. (CPCL).**

2. The exercise of Navratna powers by the Board of **CPCL** and review of the performance relating to Navratna status of CPCL will be governed as per guidelines laid down vide this Department's O.M. No. DPE/11(2)/97-Fin. dated 22nd July, 1997 read with O.M. No. 18(24)/2003-GM-GL-64 dated 5th August, 2005 (copies enclosed) and other guidelines made in this regard as amended from time to time.

Encl: As above.

(Neeraj Verma)
Deputy Director
Email: neeraj.verma@nic.in

Ministry of Petroleum & Natural Gas
(Kind attention: Shri Neeraj Mittal Secretary)
Kartavya Bhawan - 03, Janpath Road, New Delhi – 110001.

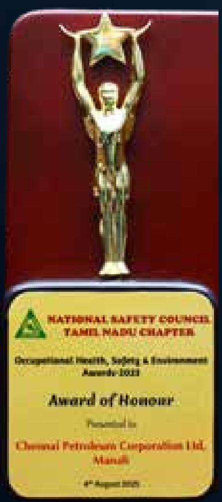
Awards & Accolades

ICAI Awards 2024-25
"Gold Shield Award for Excellence in Financial Reporting in PSEs"

ICT Academy Conference
"CSR Excellence Award"

PRSI National
"Gold Award for Digital PR , Social Media campaign and Corporate Annual Report"

Global Refining & Petrochemical Congress (GRPC) 2025
"Downstream Industry Excellence Award"



TN Govt. State Awards for Safety 2026
"State Safety and Uyarndha Uzhaipalar Award"

National Safety Council Awards 2025
"Effective Implementation of OSH Management Systems"

Employment Generation Excellence Award – EPFO PMVBRY 2026

Gold Award – CII National EHS Excellence Awards 2025

Corporate Information

Registered & Corporate Office

No. 536, Anna Salai,
Teynampet, Chennai – 600 018.
Phone : 044-2434 9833

Refinery

Manali Refinery, Manali, Chennai - 600 068.
Phone : 044 - 2594 4000

Delhi Liaison Office

105-109, Ansal Chambers-I No.3, Bhikaji Cama Place
R.K Puram, New Delhi, Delhi 110066
Ph No : 011 2610 6341, 011 2610 6342

Registrar & Transfer Agent

M/s. KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad – 500 032.
Phone: 040-6716 2222
E-mail id: mohsin.mohd@kfintech.com
Website: www.kfintech.com

Principal Banker

State Bank of India
Corporate Accounts Group Branch, Egmore,
Chennai – 600 006.
Phone: 044-2857 6176

Public Information Officer

Mr. Lalit Kumar Mohanty
Deputy Company Secretary
Phone: 044 - 24349833, ext - 318

Compliance Officer

Mr. P. Shankar (Upto 30.06.2026)
Company Secretary
Phone: 044-2434 6807

Mr. Lalit Kumar Mohanty (w.e.f 01.07.2026)
Company Secretary
Phone: 044-2434 6807

Statutory Auditors

R.G.N. Price & Co
Chartered Accountants 'AkshayaShanti'
1st Floor, 27, Anna Salai, Chennai - 600 002
Tel :044- 47873795 / 28413633
Email : price@rgnprice.com

Cost Auditors

M/s. M. Krishnaswamy & Associates
19/3, Wheatcrofts Road,
Nungambakkam,
Chennai - 600034
Email ID: nlcgovind@gmail.com

Secretarial Auditor

M/s S.Sandeep & Associates,
Flat No. 10, Second Floor, Sucons Padmalaya, No. 5
Venkatanarayana Road, T. Nagar, Chennai - 600017
Tel: (91-44) 24351157
Email: sandeep@sandeep-cs.in

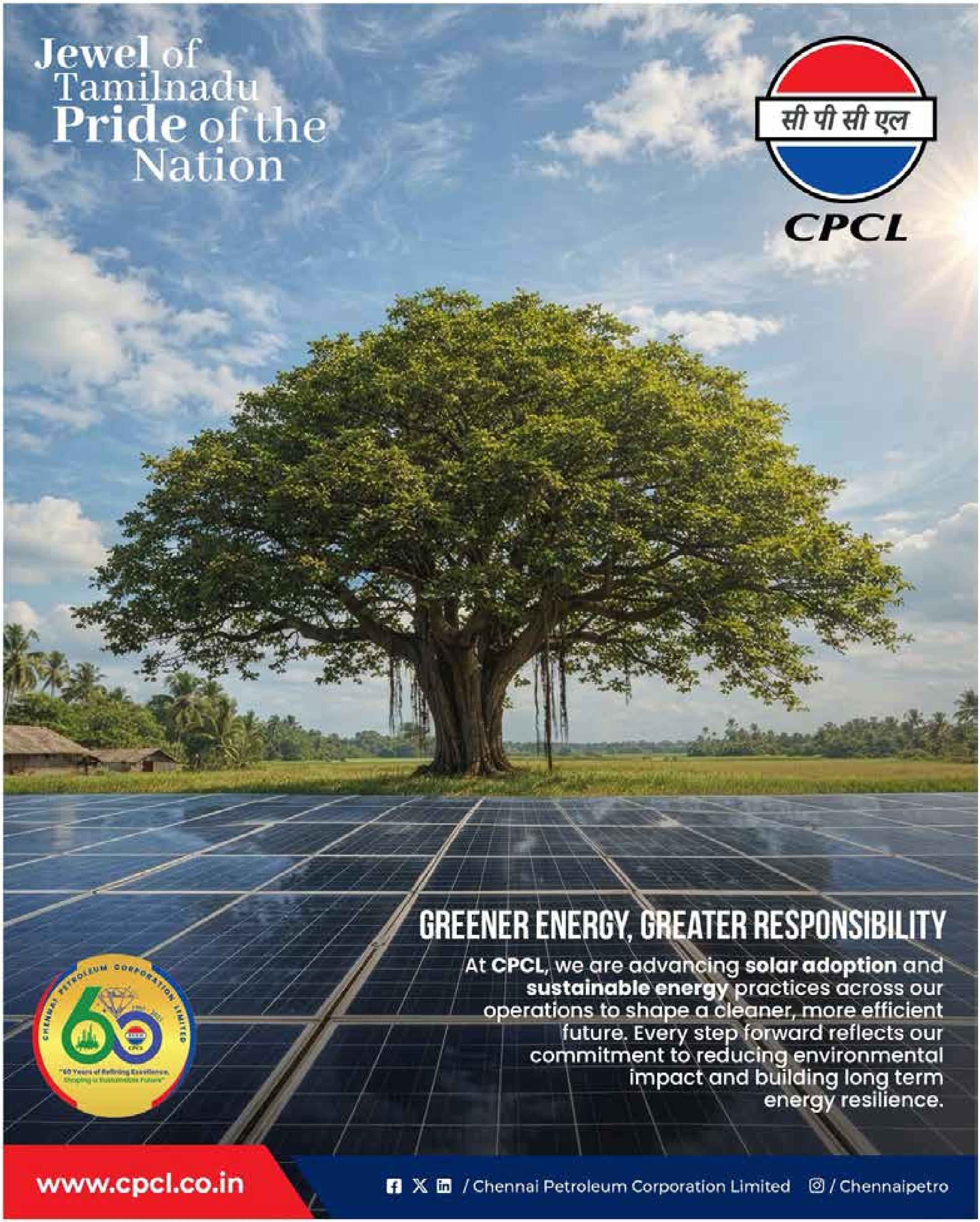
Integrated Report / BRSR Assurance Practitioner

Bureau Veritas (India) Private Limited
"Centennial Square" 8th Floor, West Wing,
No. 6A, Dr. Ambedkar Road, Murugesan Nagar,
Kodambakkam, Chennai – 600 024
Email : anish.george@bureauveritas.com
www.bureauveritas.co.in

Stock Exchanges

BSE Limited
P.J.Towers, Dalal Street, Mumbai 400 001.
Website: www.bseindia.com

National Stock Exchange of India Ltd., (NSE)
Exchange Plaza, 5th Floor, Plot C/1, 'G'Block,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Website: www.nseindia.com


Jewel of Tamilnadu
Pride of the Nation
सी पी सी एल
CPCL
GREENER ENERGY, GREATER RESPONSIBILITY
At CPCL, we are advancing solar adoption and sustainable energy practices across our operations to shape a cleaner, more efficient future. Every step forward reflects our commitment to reducing environmental impact and building long term energy resilience.
"60 Years of Refining Excellence, Shaping a Sustainable Future"
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/ Chennai Petroleum Corporation Limited
/ Chennaipetro

Message from the Board of Directors

Dear Shareholders

Against the backdrop of a transformative year for the global energy industry, marked by geopolitical uncertainties, evolving market dynamics, economic realignments and accelerating energy transition, your Company continued to demonstrate resilience, agility and operational excellence. Amidst a rapidly changing business environment, CPCL remained steadfast in its commitment to meeting the nation's energy needs while creating sustainable value for all stakeholders.

On behalf of the Board of Directors, we are pleased to present CPCL's Integrated Annual Report for FY 2025-26, a year marked by record operational achievements, strong financial performance and significant strategic milestones. These accomplishments reflect the dedication of our employees, the confidence of our shareholders, the support of our customers and business partners, and the collective efforts that continue to strengthen your Company's position as a responsible and future-ready energy enterprise.

India continues to be among the fastest-growing major economies in the world, with rising urbanization, industrialization and infrastructure development driving sustained growth in petroleum product demand. As one of India's key refining companies, your Company remains committed to supporting the nation's energy security while aligning its long-term strategy with the evolving imperatives of sustainability, innovation and energy transition.

Operational Performance

FY 2025-26 was a year of exceptional operational performance. Despite undertaking planned maintenance activities in one of the crude refinery units, your Company achieved its highest-ever crude throughput of 11.71 MMT and recorded a best-ever distillate yield of 79.1%. Operational excellence was further reflected in the achievement of the lowest-ever Energy Intensity Index (EII) of 84.0, best-ever MBN performance of 69.8 and a historic low Fuel & Loss of 7.73%. The successful processing of six new international crude varieties enhanced crude sourcing flexibility and strengthened resilience against changing market dynamics.

Financial Performance

These operational accomplishments translated into a robust financial performance. Revenue from Operations stood at ₹78,610.66 crore, while Profit After Tax increased significantly to ₹3,061.85 crore. Your Company also achieved

Mr. S.G Venkatesh
(Director, Technical)

Mr. Rohit Kumar Agrawala
(Director, Finance)

Mr. Arvinder Singh Sahney
(Non-Executive Chairman)

Mr. H. Shankar
(Managing Director)

Mr. P. Kannan
(Director, Operations)

Continuous investments in research, process improvements, digital technologies and advanced analytics are enabling greater efficiency, reliability and operational performance. During the year, CPCL successfully completed Pentane production trials in the Propane Recovery Unit, creating opportunities in specialty chemical and industrial solvent markets.

its lowest-ever financial leverage, with a Debt-Equity Ratio of 0.18, reflecting a strong balance sheet and prudent financial management. In line with its commitment to rewarding shareholders, CPCL declared its highest-ever dividend of ₹62 per share, including its maiden interim dividend of ₹8 per share. These results were supported by improved refining margins, disciplined cost management, efficient asset utilization and a relentless focus on operational reliability. Beyond financial outcomes, these achievements underscore your Company's ability to create long-term value through manufacturing excellence, operational agility, prudent capital deployment and consistent shareholder returns.

Navratna Recognition

Your Company has been elevated as the 28th Navratna Central Public Sector Enterprise (CPSE) by the Department of Public Enterprises, Government of India, in June 2026. This prestigious recognition reflects CPCL's sustained financial performance, operational excellence, robust governance standards and strategic contribution to India's energy sector. The enhanced autonomy associated with Navratna status will enable your Company to accelerate strategic initiatives, pursue growth opportunities with greater agility and strengthen long-term stakeholder value creation.

Launch of Retail Outlet SOOPER

Building on this strong foundation, your Company established its first Retail Outlet on 22nd March 2026 under the brand SOOPER and commissioned the first Company-Owned Company-Operated (COCO) retail outlet at Mathur, Chennai, on 20th May 2026, marking its strategic entry into retail fuel marketing. This initiative extends CPCL's presence across the downstream value chain, establishes a direct interface with customers and opens new avenues for value realization.

Projects, Growth and Innovation

At the same time, your Company continues to strengthen the competitiveness of its core refining business through initiatives such as production of Group II/III Lube Oil Base Stocks, advanced process optimization and digital transformation. These efforts are aimed at improving operational flexibility, strengthening product realization and preparing the organization for evolving market requirements. Innovation remains central to your Company's transformation journey. Continuous investments in research, process improvements, digital technologies and advanced analytics are enabling greater efficiency, reliability and operational performance. During the year, CPCL successfully completed Pentane production trials in the Propane Recovery Unit, creating opportunities in specialty chemical and industrial solvent markets. The Company also expanded production capabilities for pharma grade Hexane, specialty solvents and downstream petrochemical feedstocks, thereby diversifying its product portfolio and strengthening value realization.

Commercial feasibility assessments were completed for several high-value products, including Pentane-rich streams, Heptane-rich streams, Very Low Sulphur Fuel Oil (VLSFO), De-aromatized Kerosene, specialty drilling fluids and industrial solvent grades. These initiatives reflect a focused approach towards innovation-led growth, product diversification and the development of new revenue streams. Your Company also strengthened its intellectual property portfolio through industry-academia collaborations and filed three patents during the year, reinforcing its commitment to technology-led value creation.

Sustainability

Sustainability remains deeply embedded within your Company's strategy and decision-making framework. Environmental stewardship, resource efficiency and responsible governance are viewed not as separate objectives but as essential drivers of long-term value creation. During the year, CPCL continued to advance renewable energy deployment, improve energy efficiency, optimize water utilization, strengthen circular economy practices and reduce greenhouse gas emissions in line with its commitment to achieve Net Zero Scope 1 and Scope 2 emissions by 2046.

Your Company further strengthened its renewable energy portfolio through the commissioning of a 1.1 MW Floating Solar Power Plant, increasing total installed solar capacity to 3.4 MW. Significant progress was also achieved in water stewardship, with the refinery reducing its water footprint by over 6% while continuing to operate with zero fresh water consumption for refining operations. Expanded water recycling and reuse initiatives further enhanced resource efficiency and operational sustainability. Under the Desalination Product Water Pipeline Project, GRP pipelines were delivered on 17.11.2025, facilitating the timely progress of the project.

In line with circular economy objectives, CPCL advanced indigenous desalination membrane technology and enhanced wastewater treatment, recycling and reuse through strengthened ETP and DMRO systems. These initiatives reinforce the Company's commitment to responsible resource management and sustainable operations.

Governance

Digital transformation continues to be a key enabler of competitiveness and operational excellence. During the year, your Company successfully developed and implemented an in-house Tender Management System integrated with SAP and the Government e-Marketplace (GeM), streamlining procurement processes and improving efficiency. FASTag-enabled automated weighbridge systems were commissioned to enhance transparency and logistics efficiency, while the CPCL Retail Outlet Portal was launched to support the Company's expanding retail business.

Further strengthening the digital ecosystem, CPCL upgraded its Oil Management and Storage Distributed Control System infrastructure, significantly reduced nuisance alarms and commissioned a Virtual Reality-based Training Laboratory to enhance operational and safety training. Increased digitalization across procurement, logistics and operational processes is helping build a more agile, data-driven and future-ready organization capable of thriving in an increasingly technology-enabled energy landscape.

Our commitment to responsible growth extends beyond operational and financial performance. We continue to foster a workplace culture that prioritizes safety, innovation, collaboration and continuous learning, recognizing that our people remain the foundation of our success. During the year, the GUIDE Framework was launched to institutionalize mentoring, leadership development and knowledge transfer across the organization. Targeted leadership interventions aligned with organizational transformation objectives were also undertaken to build a future-ready leadership pipeline.

Strong governance practices, transparent decision-making and a robust enterprise risk management framework continue to strengthen stakeholder confidence and support sustainable business performance. By investing in our people, strengthening organizational capabilities and reinforcing a culture of accountability and continuous improvement, your Company remains well positioned to deliver long-term value.

Awards & Recognition

Your Company also received several prestigious recognitions during the year. CPCL became the first Indian PSU refinery to achieve a Quartile-1 ranking in the Solomon Energy Intensity Index global benchmarking, reflecting world-class energy efficiency and operational excellence. The Company was ranked second amongst Indian oil and gas companies with the S&P Global ESG Score of 60 for 2025. CPCL was also awarded the ICAI Gold Shield for Excellence in Financial Reporting, recognizing its commitment to transparency, governance and high-quality disclosures. These accolades reflect the Company's strong operational, sustainability and governance standards and the enduring trust of its stakeholders.

Operational Excellence to Strategic Transformation

Looking ahead, the pace of transformation within the energy sector is expected to accelerate. Organizations that successfully combine operational excellence, innovation, customer focus and sustainability will be best positioned to create enduring value. Your Company is embracing this transition with confidence by leveraging its refining expertise, investing in cleaner technologies, expanding its downstream presence, strengthening digital capabilities and enhancing organizational resilience.

The Board places on record its sincere appreciation to all employees whose dedication and commitment continue to drive the Company's success. We also thank our shareholders, customers, suppliers, business partners, governments, regulators and local communities for their continued trust and support.

Together, we remain committed to building a resilient, responsible and future-ready CPCL—creating lasting value for all stakeholders while powering India's growth journey.

Board of Directors

Mr. Arvinder Singh Sahney
Non-Executive Chairman

Mr. H.Shankar
Managing Director

C

Mr. Rohit Kumar Agrawala
Director (Finance)

M M M M

Mr. P. Kannan
Director (Operations)

M M

Mr. S.G. Venkatesh
Director (Technical)
w.e.f. 05.01.2026

M M M

Mr. M. Annadurai
Nominee Director, Indian Oil Corporation Limited
Up to 31.03.2026

M

Mr. V.C. Asokan
Nominee Director, Indian Oil Corporation Limited
w.e.f. 02.04.2026

Mr. Ravi Kumar Rungta
Independent Director
Up to 28.03.2026

Dr. C.K. Shivanna
Independent Director
up to 28.03.2026

Mr. Manoj Kumar Pandey
Independent Director
w.e.f. 16.05.2025
C C C C M M

Mr. Deepak Srivastava
Nominee Director, GoI
M M M M C

Mr. Inder Jeet
Nominee Director, GoI

Mr. M.B. Dakhili
Nominee Director - Naftiran Intertrade Co. Ltd.
M

Mr. Babak Bagherpour
Nominee Director - Naftiran Intertrade Co. Ltd.
M M M

- Audit Committee
- CSR & SD Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- Board Project Committee
- Risk Management Committee

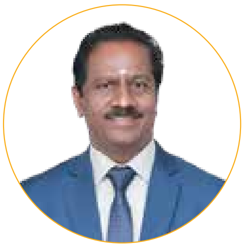
C - Chairperson
M - Member

Senior Corporate Executives

Ved Prakash Verma
Chief Vigilance Officer
(w.e.f. 12.06.2026)

Anil Sahni
CGM – Technical Services

V. Srikanth
CGM – Technical



A. Dharmaraj
CGM – Finance

P. C. Ramesh Babu
CGM – Corporate Planning & Business Development
(up to 31.07.2026)

Ranu Ram
CGM – Projects

D. Manova Jeevados
CGM – Human Resources

Sriram Viswanathan
CGM – Health, Safety & Environment

C. Chandra
CGM – Materials & Contracts

A. S. Rajkumar
CGM – Technical
(w.e.f. 13.03.2026)

K. Rajasekaran
CGM – Marketing & IS
(w.e.f. 13.03.2026)

Purushotham
CGM – Corporate Planning & Business Development
(w.e.f. 13.03.2026)

P. Shankar
Company Secretary & Compliance Officer
(up to 30.06.2026)

Lalit Kumar Mohanty
Company Secretary & Compliance Officer
(w.e.f. 01.07.2026)

DELIVERING SUSTAINABLE VALUE

Value Creation Model

Creating Value at CPCL

VISION

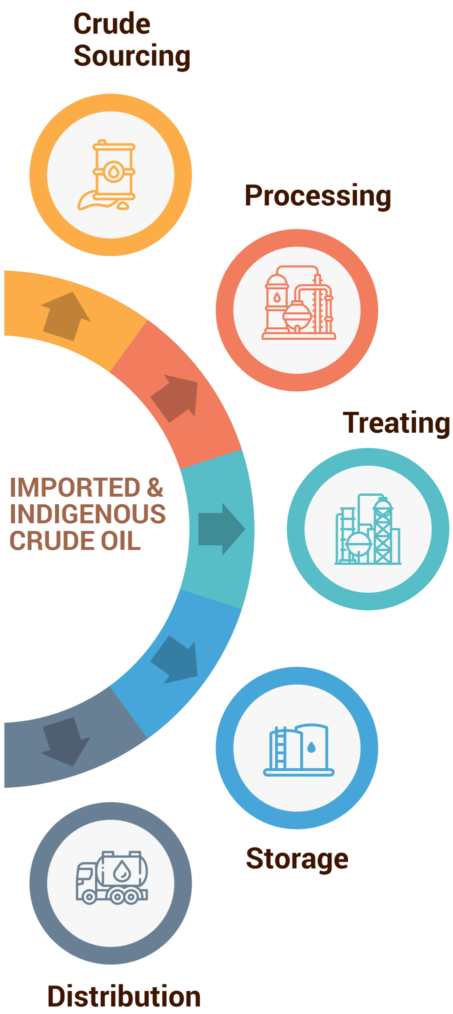
To be a future-ready, innovation driven leader delivering sustainable, high value solutions

MISSION

- Petrochemicals and specialty products
- Innovation
- Continuous learning
- Cost leadership
- Care for the environment

VALUES

- Collaborative Success
- Purposeful Innovation
- Technology Leadership
- Stakeholders Focus
- Growth Mindset
- Safety First



Marketing by IOCL — IndianOil 92%

- LPG
- Naphtha
- Motor Spirit
- ATF
- Superior Kerosene
- High Speed Diesel
- Lube Oil Base Stocks
- Fuel Oil
- Bitumen

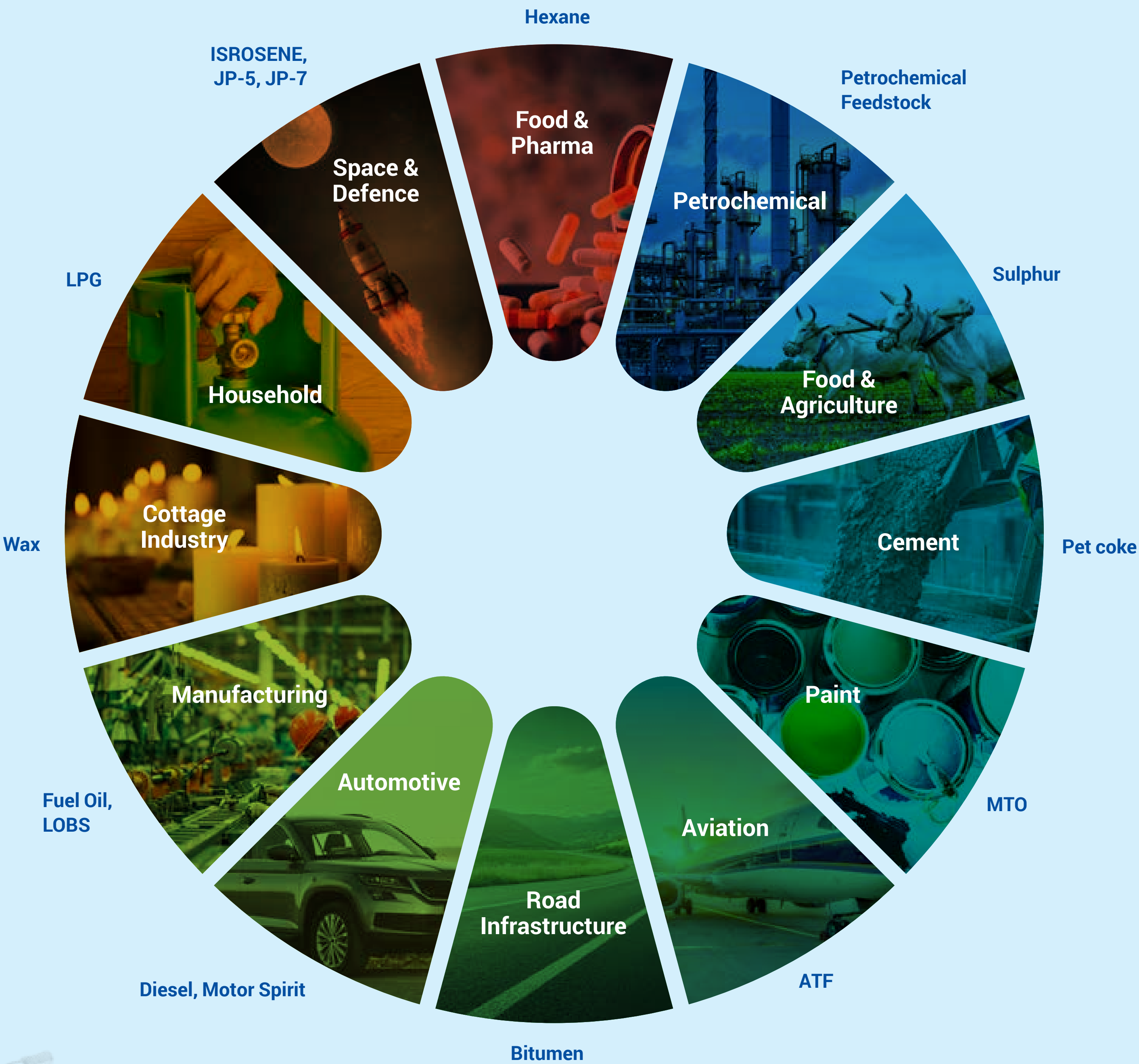
- High end Fuels
  - Rocket Propellant Fuel
  - Fuel for Missiles

- Hexane
  - Pharma Grade
  - Food Grade
- Mineral Turpentine Oil
- Petrochemical feedstock
  - LABS feedstock
  - Propylene
  - PBFS
  - LPBFS
  - MEKFS
  - Butene 2
  - Lean Butene
- Paraffin Wax
- Petcoke
- Sulphur

Direct Marketing — CPCL 8%

Inputs	Outcome	SDGs	Stakeholder Impact
Financial Capital • Turnover: ₹78,611 Cr. • Capex: ₹866.17 Cr. • Concession Loan: ₹393.97 crore from SIPCOT • Credit Ratings: AAA (CRISIL, ICRA)	• PAT: ₹ 3062 Cr. • Dividend: ₹62/- per shares • EBITDA: ₹ 4852 Cr. • Borrowings: ₹1951 Cr. • Return on Capital Employed (ROCE): 33.12% • Return on Average Net worth: 34% • Nifty Oil & Gas index and Nifty Small Cap 250 Index constituent	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 17 Partnerships for the Goals	• Investors • Regulatory Bodies
Manufacturing Capital • Highest ever Crude Throughput of 11.71 MMT achieved through operational excellence (112% capacity utilization) • 6 New Crude Varieties Processed • ₹1,620 Cr. LOBS Project Investment • 1st SOOPER Retail Outlet Commissioned	• Highest ever distillate yield of 79.1% • Achieved record production of Lube Oil Base Stocks and Paraffin Wax products and Mineral Turpentine Oil. • Highest ever direct market sales 316.9 TMT • Quartile 1 ranking in 7 indices of Solomon Associates® benchmarking, including Energy Intensity and Operational Availability	7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production	• Investors • Regulatory Bodies • Employees • Suppliers • Customers
Intellectual Capital • Research and Development expenses: ₹17.84 crore • Number of patents: 9 Indian Patents granted (till FY26) • Collaborations: IIT Madras, RGIPT	**Completed commercial feasibility assessments for** • Pentane-rich streams • Heptane-rich streams • Very Low Sulphur Fuel Oil (VLSFO) • Dearomatized Kerosene • Specialty drilling fluids • Industrial solvent grades	9 Industry, Innovation and Infrastructure 13 Climate Action 17 Partnerships for the Goals	• Investors • Regulatory Bodies • Employees • Suppliers • Customers
Human Capital • Number of employees: 1403 • Training Man-days per employee: 3.67 • Women in Workforce: 87	• Zero Lost Time Accidents (2377 days) • Conducted 16 emergency response drills • Project SHIKHARAM • Boardroom Unplugged Leadership Series	3 Good Health and Well-Being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth	• Employees
Social & Relationship • CSR Spend: ₹55.23 Cr • Main focus areas: Education, Community Development, Women Empowerment, Health, Sanitation, Empowerment of the differently-abled	• Beneficiaries: 58580 • CSR Excellence Award – ICT Academy Bridge'25 • Mobile Medical Units across 4 operational regions • Employment-oriented Skill Development through ICT Academy • SPARC Sports Scholarship Programme for young athletes	3 Good Health and Well-Being 4 Quality Education 10 Reduced Inequalities 11 Sustainable Cities and Communities	• Communities • Regulatory Bodies • Investors • Customers
Natural Capital **Renewable Energy:** • 3.4 MW Solar and • 17.6 MW Wind **Water Management:** • Reduced the water footprint by 6% • 0.72 Water intensity in terms of KL per MT of Crude Thruput processed	• 21 Energy Conservation Projects Implemented • Delivered cumulative energy savings of 37,038 SRFT • 1.14 MW Floating Solar Plant Commissioned	6 Clean Water and Sanitation 7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action 15 Life on Land	• Employees • Customers • Investors • Communities

Integrated Business Model



Value Creation through Six Capitals

NATURAL CAPITAL

This capital reflects CPCL's commitment to environmental stewardship through efficient resource use, emission reduction, and responsible waste management. It highlights efforts to minimize environmental impact and support long-term ecological balance.

INTELLECTUAL CAPITAL

CPCL's intellectual capital encompasses its R&D, technological advancements, and strategic collaborations, driving innovation to support sustainable operations and long-term growth.

HUMAN CAPITAL

Human capital reflects CPCL's skilled and diverse workforce, supported by development, safety, and engagement initiatives that foster a productive and inclusive work environment.

SOCIAL & RELATIONSHIP CAPITAL

Social and relationship capital reflects CPCL's engagement with customers, suppliers, communities, and regulators, fostering trust, collaboration, and inclusive growth.

FINANCIAL CAPITAL

Financial capital reflects CPCL's effective management of financial resources to drive performance, sustain growth, and create value for stakeholders.

MANUFACTURED CAPITAL

Manufactured capital represents CPCL's physical infrastructure, including refineries and related assets, enabling efficient operations and the delivery of quality products.

Creating Impact through UN SDGs

Operational Excellence

CPCL continuously strengthens operational excellence by enhancing refinery efficiency, optimizing resource utilization, and investing in advanced technologies and infrastructure. Through process innovation, digital interventions, and operational improvements, the Company aims to maximize productivity while ensuring responsible production practices. Its focus on sustainable operations supports economic growth, strengthens industrial capabilities, and creates long-term value across the energy value chain.

Energy Transition

As the energy landscape evolves, CPCL remains committed to supporting a balanced and sustainable transition. The Company is advancing initiatives focused on energy efficiency, cleaner fuels, renewable energy integration, and emission reduction to contribute toward a lower-carbon future. Through these efforts, CPCL is strengthening energy security while aligning with national and global climate aspirations.

Natural Resource

Recognizing the importance of environmental stewardship, CPCL adopts measures to conserve natural resources and minimize ecological impact. The Company focuses on efficient water management, wastewater recycling, biodiversity conservation, and green initiatives aimed at preserving ecosystems. Through these efforts, CPCL seeks to promote sustainable resource management and support environmental resilience.

People & Community

People remain at the heart of CPCL's growth journey. The Company prioritizes employee health, safety, capability development, diversity, and inclusion while fostering a culture of continuous learning and wellbeing. Beyond operations, CPCL actively contributes to social development through community-focused initiatives in education, healthcare, skill development, and infrastructure enhancement, creating meaningful and lasting societal impact.

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY

Governance & Partnerships

CPCL's business approach is anchored in strong governance, ethical conduct, and transparent decision-making practices. The Company emphasizes accountability, risk management, and compliance while fostering strategic collaborations with stakeholders, industry partners, and institutions. Such partnerships strengthen innovation, drive sustainable growth, and help create shared value for all stakeholders.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

Performance over a Decade

WHAT WE EARNED AND WHAT WE SPENT

₹ in Crore

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
WHAT WE EARNED										
Income										
Turnover	40586	44135	52177	48624	41814	60402	90801	79207	70963	78521
Interest	16	19	29	18	14	7	7	10	25	44
Miscellaneous Receipts	46	73	54	88	178	82	115	68	105	141
Change in inventories	(105)	607	410	(990)	892	1227	(979)	832	(856)	648
Sub-Total	40543	44834	52670	47740	42898	61718	89945	80117	70238	**79354**
WHAT WE SPENT										
Expenditure										
Raw Materials	24442	29728	39634	36698	20013	40108	67626	60963	55598	57069
Excise Duty	12916	11661	10863	11533	19454	17099	14174	12887	11694	14971
Manufacturing Expenses	315	322	448	447	345	415	508	541	684	781
Employee Benefits Expense	513	582	461	508	565	548	556	547	465	592
Other Expenses	378	418	688	633	401	801	1368	691	737	1089
Finance Costs	273	321	420	413	375	412	330	223	245	120
Depreciation and Amortisation	279	340	453	468	466	504	573	606	606	610
Impairment on Property,Plant & Equipment / CWIP	62	4	1	54	2	-	-	-	-	-
Sub-Total	39178	43376	52968	50754	41621	59886	85136	76457	70030	**75232**
Profit Before Tax	1365	1458	(298)	(3016)	1277	1832	4809	3660	208	**4122**
Provision for Taxation	335	545	(85)	(938)	1039	489	1275	949	35	1060
Profit After Tax	**1030**	**913**	**(213)**	**(2078)**	**238**	**1342**	**3534**	**2711**	**174**	**3062**
Other Comprehensive Income	(6)	6	(2)	(40)	(5)	23	(13)	3	(9)	(7)
Total Comprehensive Income	1024	919	(215)	(2117)	232	1366	3521	2714	165	**3055**
Dividend including Dividend Distribution Tax & Interim Dividend	376	332	-	-	-	30	402	819	74	923

WHAT WE OWE AND WHAT WE OWN

₹ in Crore

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
What We Owe										
Equity Share Capital	149	149	149	149	149	149	149	149	149	149
Reserves	3165	3708	3161	1043	1276	2641	6132	8444	7790	10651
Networth	3314	3857	3310	1192	1425	2790	6281	8593	7939	**10800**
Preference Share Capital	1080	1080	547	572	606	639	533	533	533	16
Borrowings	4501	3411	6121	8126	8561	8584	3701	2229	2567	1935
Deferred Tax Liability	24	206	121	-	104	563	765	814	881	939
Total	8919	8554	10099	9890	10696	12576	11280	12169	11921	**13690**
What We Own										
Fixed Assets	4456	6829	8341	8889	9408	9635	10817	11281	11625	12029
Less: Depreciation & Impairment	578	940	1387	1876	2311	2710	3221	3814	4336	4891
Fixed Assets (Net WDV)	3878	5889	6954	7013	7097	6925	7596	7468	7289	**7138**
Intangible Assets	7	28	28	28	55	56	57	58	59	62
Less: Amortisation	2	3	5	6	10	13	16	20	23	28
Intangible Assets (Net WDV)	5	25	23	22	45	43	41	39	36	**34**
Capital WIP	2843	1439	1221	1603	1553	1210	334	213	208	346
Investment property										11
Investments	12	12	12	12	12	12	12	12	12	97
Deferred Tax Asset	-	-	-	934	-	-	-	-	-	-
Assets held for transfer	-	-	-	-	-	593	857	1036	1305	1438
Working Capital	2181	1190	1889	306	1989	3793	2441	3402	3071	4626
Total	8919	8554	10099	9890	10696	12576	11280	12169	11921	**13690**

FINANCIAL INDICATORS

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Debt Equity Ratio (as per Companies Act)	1.02	0.69	1.59	4.60	4.22	2.50	0.54	0.24	0.30	0.18
Earnings per share (₹)	69.15	61.31	(14.33)	(139.52)	15.95	90.15	237.29	182.07	11.65	205.62
Profit After Tax to Average Networth (%)	36.29	25.46	(5.95)	(92.29)	18.16	63.69	77.92	36.46	2.10	32.68
Dividend (%)	210	185	-	-	-	20	270	550	50	620
Dividend Payout (%)	30.37	30.18	-	-	-	2.22	11.38	30.21	42.88	30.15

Details of Significant Changes of 25% or more as compared to immediately previous FY in the following financial ratios

Ratios	31-Mar-26	31-Mar-25	Variation	Reasons for variation (> 25%)
(a) Current Ratio,	**1.43**	1.00	43%	Refer Note (i)
[Current Assets/ Current Liabilities]				
(b) Debt-Equity Ratio,	**0.18**	0.39	-54%	Refer Note (ii)
[{Non-Current Borrowings+ Current Borrowings)/ Total Equity]				
(c) Debt Service Coverage Ratio	**2.49**	0.90	176%	Refer Note (ii)
[Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]				
(d) Return on Equity Ratio (%)	**32.68%**	2.10%	1457%	Refer Note (ii)
Profit after Tax/Average Total Equity				
(f) Trade Receivables Turnover (Times)	**295.48**	180.42	64%	Refer Note (iii)
[Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable				
(h) Net capital Turnover- (Times)	**41.37**	69.55	-41%	Refer Note (i)
[Sales (Net of Discount) (Net of Excise Duty) /Average (Current Assets- Current Liabilities]				
(i) Net profit Ratio (%)	**4.82%**	0.29%	1545.25%	Refer Note (ii)
[Profit after Tax/ (Revenue from Operations- Excise Duty))				
(j) Return on Capital Employed (%)	**33.12%**	3.76%	781%	Refer Note (ii)
[EBIT/Average (Equity+Total borrowings + Deferred Tax Liabilities)]				
(k) Return on investment (%) - Equity investment in Joint venture	**61.09%**	26.69%	129%	Refer Note (iv)
[Closing Value of Investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year) / Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2] (Investment in Share warrants in Associates (CBRPL) has not been considered as the project is under construction)				

Note:

i) Mainly due to a surge in crude oil and petroleum product prices in international markets towards the year end, leading to higher working capital requirements, which is transient in nature.

ii) Profitability during the current year is significantly higher, driven by the best-ever physical performance, robust margins, and consequent improvement in leverage position and profitability ratios

(iii) Variation is mainly on account of increased sales due to higher product prices and price volatility during the year, while there has been no change in the average realization cycle

(iv) Mainly due to receipt of a higher dividend from our Joint Venture, Indian Additives Limited.

Stakeholder Engagement

Building Relationships through Meaningful Dialogue

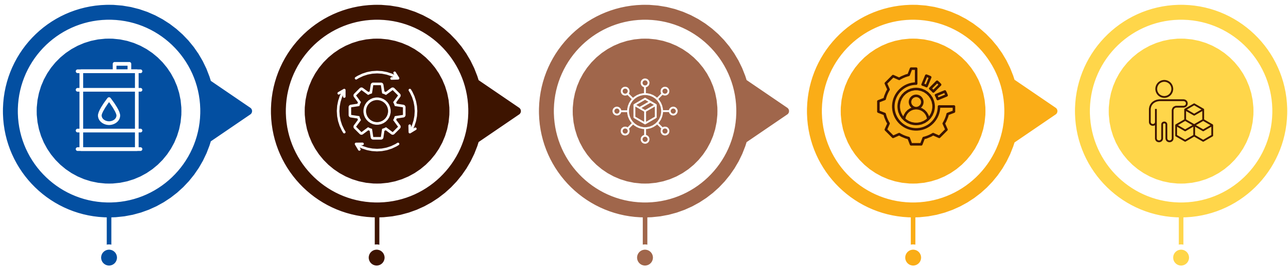
At CPCL, stakeholder engagement is a significant pillar of the approach and long-term value-creation strategy. At CPCL, sustained growth is driven by strong and collaborative relationships with stakeholders. Through continuous engagement, CPCL seeks to address stakeholder expectations and concerns proactively and integrate valuable insights into business decision-making.

Process of Identification

CPCL follows a structured approach to identify stakeholders who are significantly influenced CPCL's business operations and long-term value creation journey. The identification process considers individuals and groups that may influence, contribute to, or be impacted by the Company's operations, decisions, and strategic priorities.

This structured approach enables CPCL to maintain meaningful engagement, understand evolving expectations, and strengthen long-term relationships with stakeholders across its business ecosystem.

Stakeholders Identification Along the Value Chain



Crude Oil Sourcing

Supplier: Raw material distributor

Society: Potentially affected people from the distribution process

Production Process

Employee: Works in the refining process

Subcontractor: Works in the refining process

Government Agencies: Establish rules, regulations, and standards for manufacturing and conducting business

Community: Potentially affected by business activities

Production Distribution

Customer: People who purchase or use the products

Government Agencies: Establish product rules and regulations, such as quality controls for petroleum product

Product Usage

Society: Product user

End-of-use/ Supplier

Supplier: Waste collector for disposal

Customer: Waste collector for transforming into value-added products

Society: Potentially affected by emissions and other wastes

Shareholders/ Creditors/ Financial Institutions

Stakeholder Groups and Engagement

Stakeholder Group	Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Government	No	Official Meetings, Monthly/Periodic Project Updates, Electronic Communications, Public Disclosures, events	Regular engagement	• Statutory compliances and requirements • Participation in Government schemes • Community development initiatives
Industry and Trade Associations	No	Meetings, Website, Events, Seminars, Conferences	Quarterly	• Industry concerns (health, environment, safety, operations) • Collaboration for technology/product commercialization and joint research • Policy advocacy
Business Partners & Contractors	Yes (MSMEs / SC/ST vendors)	Structured Meetings, Need-based Meetings, Vendor Development Programmes	Regular engagement	• Procurement of materials, equipment and services • Vendor awareness programmes • Supply chain efficiency
Customers / Consumers	No	Meetings, Website	Regular engagement	• Product quantity, quality, safety and environmental aspects • Customer satisfaction and service improvement • Marketing of products and services
Investors & Shareholders	No	Financial & ESG Disclosures, AGM, Press Briefings, Social Media, Newspaper Advertisements, Stock Exchange Filings, Website, Emails	Periodic / Annual	• Communication of business plans, performance and sustainability • Stakeholder feedback and engagement
Regulatory Bodies	No	Inspections, Audits, Compliance Reports, Public Disclosures, Meetings, Seminars	Need-based	• Statutory compliance • System strengthening through audits and feedback • Operational, product safety and quality

Stakeholder Group	Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Employees	Yes (Women / SC/ST)	Employee Satisfaction Surveys, HR Portal, Grievance Redressal Systems, Electronic Communications, Conclaves, Workshops, Seminars	Ongoing / Regular	• Awareness of company policies and plans • Safe, healthy and inclusive work environment • Grievance redressal
Media	No	Press Release, Social Media, Corporate Reports, Public Disclosures	Need-based	• Communication of Quarterly results • Brand building • Transparent reporting
Community / NGOs	Yes (Women / Differently abled / Special Projects)	Meetings, Need Assessment Surveys, Grievance Redressal Forums	Regular engagement	• Needs and impact assessment • Skill development and livelihood initiatives • Community development projects • Awareness, training and capacity building • Public hearings and grievance handling
Academic, Scientific Institutes & Startups	No	Meetings, Events, Seminars, Conferences	Regular engagement	• Joint research and MoUs • Development of innovative technologies • Leadership and capability development

DIAMOND JUBILEE

Honoring the Past, Engaging for the Future

11 July 2025

Cyber Security Workshop – Building Cyber Smart Operations
CPCL hosted a national-level cyber security workshop attended by Industry experts. The workshop focused on cyber resilience, IT-OT convergence and protection of critical infrastructure.

Stakeholders
i) Ministry of Petroleum & Natural Gas (MoPNG)
ii) The Indian Computer Emergency Response Team (CERT-In)
iii) National Critical Information Infrastructure Protection Centre
iv) Centre for Development of Advanced Computing (CDAC)
v) Rashtriya Raksha University , vi) Oil & Gas PSUs

11–12 August 2025

Lube & Wax Conclave
Two-day industry conclave themed "Beyond the Barrel: Pioneering Excellence in Lube and Wax." The event brought together over 120 participants across industry sectors to discuss innovation, emerging technologies and future opportunities in the sector.

Stakeholders : i) Oil companies, ii) Technology providers iii) Licensors and iv) Research institutions

26 September 2025

Retired Employees' Reunion
A special gathering was organised to honour retired employees and former leaders who contributed to CPCL's growth over the decades. The event celebrated the organisation's rich legacy and strengthened bonds with its extended CPCL family.

Stakeholders: CPCL Retired employees

7 November 2025

Sustainability Summit
Summit aims to foster discussions on environmental responsibility, green innovation, and collaborative policies for a sustainable India.

Stakeholders
Industry Leaders, Policymakers, and Industry Experts

10 December 2025

Mindscape Quiz 2025
Flagship employee engagement and knowledge-sharing initiative. The competition witnessed enthusiastic participation from 54 teams across departments, promoting learning, teamwork and cross-functional collaboration. The event provided employees with an engaging platform to demonstrate their knowledge, analytical skills and competitive spirit, while reinforcing CPCL's culture of continuous learning and organizational excellence.

Stakeholders
Cross-functional knowledge engagement programme united CPCL employees from various cadres and disciplines, fostering knowledge sharing, innovation, and a One-CPCL mindset.

24 December 2025

Blood Donation Initiative
A voluntary blood donation camp was organised in partnership with the Institute of Child Health and Hospital for Children, Chennai, reinforcing CPCL's commitment to community welfare.

Stakeholders
CPCL Employees , Trainees and other voluntary participants

DIAMOND JUBILEE

Engaging Stakeholders, Inspiring the Future

CPCL DAY 2025
DIAMOND JUBILEE CELEBRATIONS

30 December 2025

CPCL Day
CPCL celebrated its 60-year journey of excellence with employees and their families, while honoring the enduring legacy and invaluable contributions of its former Chairmen, Directors and past leaders who shaped the Company's growth and success.

Stakeholders: CPCL Employees along with their families

9 January 2026

Industry Energy Dialogue engagement brought together oil industry experts to deliberate on India's evolving energy landscape, energy transition pathways, refining and petrochemical growth, green fuels, and the nation's roadmap towards Viksit Bharat 2047 and Net Zero 2070.

'My Stamp" release
Alongside the event, the Hon'ble Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, unveiled the India Post commemorative "My Stamp", recognizing CPCL's six decades of contribution to India's refining sector and its enduring role in supporting the nation's energy security.

Stakeholders: Policymakers, industry leaders, and subject matter experts

27 January 2026

Commemorative coin
CPCL was honored with the release of a commemorative coin celebrating sixty years of its contribution to India's energy sector. The coin was unveiled by the Hon'ble Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri, during India Energy Week 2026 in the presence of distinguished leaders from the Government, the petroleum sector, and the broader energy ecosystem. The commemorative coin stands as a tribute to CPCL's six-decade legacy of operational excellence, innovation, and contribution to India's energy security and economic growth.

27-30 January 2026

India Energy Week
CPCL's participation in India Energy Week provided a valuable platform for engaging with a diverse set of stakeholders. Through its dedicated stall, CPCL showcased a prototype of the CPCL Sooper Retail Outlet, highlighting the Company's customer-centric approach and vision for the future of fuel retailing.

Shri H. Shankar, Managing Director -CPCL, participated as a distinguished speaker on **"India's petrochemical opportunity: turning domestic strength into global leadership focusing on strategic growth, energy resilience, and sustainability".** His core discussion topics centered on scaling refining capacities, role of industrial ecosystems, where collaboration with downstream partners, as seen in Manali, strengthens petrochemicals and specialty chemicals.

Shri Rohit Kumar Agrawala, Director (Finance)-CPCL, participated as a technical conference speaker on **"Energy Derivatives as a Risk Management Instrument for the Energy Sector."** The discussion focused on India's transition from a price taker to a price maker, highlighting the role of commodity derivatives in enhancing price discovery, market efficiency, and stability in the energy sector.

Stakeholders: Policymakers, industry leaders, customers, technology providers, investors, academia, and energy professionals.

10 February 2026

Mission Q1
In association with the Centre for High Technology (CHT), CPCL organised the Mission Q1 Workshop at Chennai and served as a platform for sharing best practices in energy conservation, fostering inter-refinery collaboration and advancing the pursuit of sustained energy excellence across the refining sector

Stakeholders: 86 participants from PSU refineries across India

Materiality Assessment

Following its initial materiality assessment conducted during FY 2022-23 and subsequent annual reviews, the Company has further strengthened its sustainability governance framework by adopting a Double Materiality Assessment approach. This enhanced assessment framework enables a more comprehensive evaluation of material sustainability topics by considering both the impacts of the Company's activities on the economy, environment and society, and the sustainability-related risks and opportunities that may influence the Company's long-term financial performance and enterprise value.

The **Double Materiality Assessment** was undertaken to identify, evaluate and prioritize material ESG topics that significantly impact stakeholders and the business. The assessment was conducted through two complementary perspectives:

Impact Materiality (Inside-Out Perspective):
This analysis evaluates the actual and potential positive and negative impacts arising from the Company's operations, products and business relationships on the economy, environment and society. The assessment considers stakeholder expectations across the value chain, including employees, customers, suppliers, investors, regulators, local communities and other key stakeholders.

Financial Materiality (Outside-In Perspective):
This analysis evaluates sustainability-related risks and opportunities that have the potential to affect the Company's financial position, operational performance, business resilience and long-term value creation. The assessment considers factors such as climate-related risks, regulatory developments, market dynamics, resource availability, technological advancements and evolving stakeholder expectations.

Assessment Approach
The assessment process was aligned with internationally recognized frameworks and principles, including the Global Reporting Initiative (GRI) Standards 2021, the AA1000 Accountability Principles, and the concepts of Double Materiality embedded within the European Sustainability Reporting Standards (ESRS) under the European Union's Corporate Sustainability Reporting Directive (CSRD). The exercise involved stakeholder engagement, sectoral analysis, peer benchmarking, review of emerging sustainability trends, risk assessments and management deliberations.

The identified material topics and their prioritization were reviewed by the management and presented to the Board-level committees responsible for sustainability oversight. The outcomes of the assessment have been integrated into the Company's sustainability strategy, enterprise risk management framework and business planning processes, ensuring that sustainability considerations remain embedded within the decision-making and long-term value creation process.

By adopting the Double Materiality approach, CPCL has further strengthened its ability to understand and manage its impacts on stakeholders, as well as the sustainability-related risks and opportunities that may influence future business performance, thereby supporting responsible growth and sustainable value creation.

Material Topics

The assessment identified 28 Environmental, Social and Governance (ESG) topics that are significant to CPCL's business and stakeholders. These topics have been categorized based on their relative significance across both financial and impact dimensions.

Environment

- Climate Change Risk Mitigation
- Air Quality Management
- Energy Efficiency and Management
- Circular Economy and Clean Technology
- Ecological Impact, Biodiversity and Land Use
- Waste Management
- Life Cycle Management
- Sustainable Supply Chain Management
- Water and Wastewater Management

Social

- Occupational Health & Safety
- Human Capital Management
- Local Communities and Social Impact
- Asset Integrity and Process Safety
- Stakeholder Engagement
- Disaster Preparedness and Management
- Local Employment
- Upholding Human Rights
- Promotion of Diversity and Inclusion

Governance

- Regulatory Compliance
- Customer Satisfaction
- Risk Management
- Corporate Governance
- Business Ethics
- Information Security
- Business Diversification
- Product Quality
- Market Volatility in Crude and Product Prices
- Innovation & Technology

Ten material topics were identified as having the highest significance from both financial and impact perspectives, reflecting their strategic importance to CPCL's long-term resilience, operational excellence, and stakeholder value creation.

- **Product Quality**
- **Market Volatility in Crude and Product Prices**
- **Climate Change Risk Mitigation**
- **Energy Efficiency and Management**
- **Disaster Preparedness and Management**
- **Water Management**
- **Human Capital Management**
- **Occupational Health & Safety**
- **Regulatory Compliance**
- **Air Quality**

Together, these topics underpin CPCL's sustainability strategy and inform enterprise risk management, capital allocation, operational improvements and performance monitoring. By integrating these priorities into strategic planning, CPCL continues to strengthen business resilience while creating sustainable value for stakeholders in an evolving energy landscape.

Double Materiality Matrix

Strategy for the Material Topics

Anchored in the material topics identified through the Double Materiality Assessment, enabling the Company to balance business resilience with environmental and social responsibility. The roadmap outlines strategic priorities across the short, medium and long term, reinforcing operational excellence, strengthening stakeholder value, and supporting the transition towards a sustainable and future-ready energy enterprise.

Material Topic	Related Capitals	Aspirations	UN SDGs
Product Quality	Financial Capital Manufacturing Capital, Intellectual Capital, Social & Relationship Capital,	Deliver high-quality, cleaner fuels and products that consistently exceed customer expectations while supporting evolving regulatory and market requirements.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Market Volatility in Crude and Product Prices	Financial Capital	Build a resilient and diversified business capable of sustaining long-term value creation amid changing market dynamics and global energy transitions.	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Climate Change Risk Mitigation	Natural Capital, Manufacturing Capital, Financial Capital, Intellectual Capital	Advance the transition towards a low-carbon refinery by reducing greenhouse gas emissions and strengthening climate resilience across operations.	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Energy Efficiency and Management	Manufacturing Capital, Natural Capital, Intellectual Capital, Financial Capital	Enhance operational excellence by continuously improving energy performance and maximizing resource efficiency across the value chain.	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Topic	Related Capitals	Aspirations	UN SDGs
Disaster Preparedness and Management	Manufacturing Capital, Human Capital, Natural Capital	Foster resilient operations through proactive risk management, emergency preparedness, and business continuity to safeguard people, assets, and communities	3 GOOD HEALTH AND WELL-BEING; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES
Water Management	Natural Capital, Manufacturing Capital, Social & Relationship Capital	Optimize water use through conservation, recycling, and circular water management practices to enhance long-term water security.	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Human Capital Management	Human Capital	Develop a future-ready workforce by fostering a culture of learning, leadership, diversity, and employee well-being.	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
Occupational Health & Safety	Human Capital, Manufacturing Capital, Social & Relationship Capital	Develop a future-ready workforce by fostering a culture of learning, leadership, diversity, and employee well-being.	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
Regulatory Compliance	Financial Capital, Intellectual Capital, Social & Relationship Capital	Uphold the highest standards of ethical conduct, governance, and compliance while proactively adapting to evolving regulatory expectations.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Air Quality	Natural Capital, Manufacturing Capital, Social & Relationship Capital	Minimize air emissions through cleaner technologies, operational excellence, and continuous improvement to contribute to healthier communities and a cleaner environment.	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

MANAGING RISKS, SUSTAINING VALUE

Integrated Enterprise Risk Management

Operating in an increasingly dynamic energy landscape, CPCL recognizes effective risk management as essential to safeguarding enterprise value, strengthening operational resilience, and delivering sustainable growth. The Company's Enterprise Risk Management (ERM) framework provides a structured approach to identifying, assessing, prioritizing, mitigating, and monitoring risks across strategic, operational, financial, regulatory, technological, environmental, and climate-related dimensions.

Governance Oversight

The Board-level Risk Management Committee (RMC) provides strategic oversight by reviewing the Company's risk profile, approval of risk management policies, and monitoring emerging enterprise risks. Supporting the RMC is the Risk Management Compliance Committee (RMCC), comprising senior functional leaders, which coordinates enterprise-wide risk assessments, tracks mitigation measures, and reviews risk performance across business functions.

Risk owners across departments continuously monitor key risk indicators, implement mitigation actions, and report emerging risks through a structured governance process. This layered approach enables effective integration of risk management into business operations while ensuring regular reporting to the Board and its Committees.

Structured Risk Identification and Monitoring

CPCL follows a structured and dynamic risk management process that enables early identification of existing and emerging risks while supporting informed business decisions.

Enterprise risks are evaluated based on their likelihood and potential business impact and are categorized as High, Medium, Low, or Risk on Radar. Appropriate mitigation strategies, ownership responsibilities, and monitoring mechanisms are established for each identified risk.

The RMCC periodically reviews mitigation progress through Action Taken Reports (ATRs), which are subsequently presented to the Risk Management Committee and the Board of Directors. Continuous monitoring and periodic reassessment ensure that the Company's risk profile remains aligned with evolving business priorities and the external operating environment.

Embedding Risk Awareness into Business Strategy

Risk management is integrated into CPCL's strategic planning, investment decisions, operational excellence initiatives, and capital project execution.

Enterprise Risk assessments support business continuity planning, operational resilience, and long-term value creation by enabling proactive responses to emerging uncertainties. The Company continuously evaluates changing market dynamics, technological advancements, regulatory developments, climate-related risks, and stakeholder expectations to strengthen organizational preparedness.

By embedding risk considerations into everyday decision-making, CPCL enhances resilience, improves resource allocation, reinforces stakeholder confidence, and supports sustainable business growth.

Key Risk	Capital Impacted	Description	Mitigation Measures
Feedstock Availability & Refinery Utilization	Financial Capital, Manufactured Capital	CPCL's refining operations depend significantly on the timely availability of crude oil. Geopolitical uncertainties, supply chain disruptions, logistics constraints, and planned or unplanned shutdowns may affect crude availability and refinery utilization, impacting production efficiency and financial performance.	• Diversify crude sourcing through a balanced crude basket across multiple geographies. • Strengthen long-term procurement agreements while maintaining flexibility through spot purchases. • Enhance refinery reliability through predictive maintenance and turnaround planning. • Improve supply chain coordination with ports and logistics partners to ensure uninterrupted feedstock availability.
Margin Volatility & Product Competitiveness	Financial Capital, Manufactured Capital, Intellectual Capital	Fluctuations in crude oil prices, product cracks, changing demand patterns, and increasing competition from domestic and global refiners may impact gross refining margins and profitability. The ongoing energy transition also necessitates greater product flexibility and operational efficiency.	• Optimize crude-product slate using refinery optimization models. • Increase production of high-value specialty products and petrochemical feedstocks. • Improve energy efficiency and operational excellence to lower production costs. • Continuously monitor market trends and adopt agile pricing and marketing strategies.
Process Safety & Operational Reliability	Human Capital, Manufactured Capital, Financial Capital	Refining operations involve complex processes and hazardous materials that present inherent safety and operational risks. Equipment failures, process deviations, or accidents may affect employee safety, business continuity, and asset integrity.	• Strengthen Process Safety Management (PSM) systems and asset integrity programmes. • Conduct regular HAZOP studies, safety audits, and emergency preparedness drills. • Promote Behaviour-Based Safety (BBS) and continuous competency development. • Deploy digital monitoring systems for predictive maintenance and operational reliability.
Cybersecurity & Digital Infrastructure	Financial Capital, Intellectual Capital	Increasing digitalization and interconnected operational technologies expose the Company to cyber threats, ransomware attacks, data breaches, and disruption of critical business systems, potentially affecting operational continuity and stakeholder confidence.	• Strengthen cybersecurity governance aligned with industry best practices. • Conduct regular Vulnerability Assessment and Penetration Testing (VAPT). • Enhance Security Operations Centre (SOC) capabilities for continuous threat monitoring. • Build employee awareness through periodic cybersecurity training and phishing simulations.

Key Risk	Capital Impacted	Description	Mitigation Measures
Regulatory & Carbon Policy Landscape	Financial Capital, Social & Relationship Capital	The evolving regulatory environment, including environmental regulations, carbon pricing mechanisms, ESG disclosure requirements, and energy transition policies, may increase compliance obligations, operational costs, and investment requirements.	• Continuously monitor emerging regulatory developments and policy changes. • Integrate regulatory risks into enterprise-wide risk management processes. • Strengthen compliance management systems and internal controls. • Engage proactively with industry bodies and regulatory authorities to support policy preparedness.
Environmental Compliance & Resource Stewardship	Natural Capital, Financial Capital, Intellectual Capital	Refining operations are subject to stringent environmental regulations relating to emissions, water management, waste disposal, and spill prevention. Non-compliance or environmental incidents may result in operational disruptions, financial penalties, and reputational impacts.	• Strengthen environmental monitoring systems and regulatory compliance processes. • Enhance water conservation, emission reduction, and waste management initiatives. • Conduct Root Cause Analysis (RCA) for environmental incidents and implement corrective actions. • Invest in cleaner technologies and continuous environmental performance improvement.
Climate Change & Energy Transition	Financial Capital, Natural Capital, Manufactured Capital, Intellectual Capital	Climate change presents both physical and transition risks through extreme weather events, evolving carbon regulations, changing energy markets, and increasing stakeholder expectations. At the same time, it creates opportunities for innovation, decarbonization, and low-carbon growth.	• Integrate climate-related risks into the Enterprise Risk Management framework using TCFD-aligned assessments. • Advance renewable energy deployment, green hydrogen, biofuel co-processing, carbon management, and energy efficiency initiatives. • Enhance climate resilience through infrastructure upgrades, water security measures, and business continuity planning. • Progress towards CPCL's Net Zero Scope 1 and Scope 2 emissions target by 2046.

Key Risk	Capital Impacted	Description	Mitigation Measures
Workforce Transformation & Future Skills	Human Capital, Financial Capital, Intellectual Capital	The evolving business landscape requires a future-ready workforce equipped with digital, operational, and sustainability-related capabilities. Talent attraction, retention, succession planning, and capability development remain critical to sustaining long-term competitiveness.	• Implement structured competency mapping and leadership development programmes. • Strengthen digital learning platforms and continuous capability-building initiatives. • Enhance employee engagement, well-being, diversity, and succession planning. • Collaborate with academic institutions and industry partners to build future talent pipelines.
Digital Transformation & Artificial Intelligence	Intellectual Capital, Financial Capital, Human Capital	The rapid adoption of Artificial Intelligence (AI), advanced analytics, and digital technologies is transforming refinery operations, asset management, and decision-making. While AI presents opportunities to improve operational efficiency, predictive maintenance, process optimization, and safety, it also introduces risks related to data quality, cybersecurity, algorithmic reliability, governance, workforce readiness, and ethical deployment. Failure to adopt emerging digital technologies at an appropriate pace may affect operational competitiveness and innovation.	• Develop an enterprise-wide AI and digital transformation roadmap aligned with business objectives. • Establish governance frameworks for the responsible, secure, and ethical use of AI and data analytics. • Strengthen data governance, cybersecurity, and digital infrastructure to support AI-enabled operations. • Leverage AI for predictive maintenance, process optimization, energy management, emissions monitoring, and supply chain optimization. • Enhance workforce capabilities through continuous digital upskilling and AI awareness programmes. • Continuously monitor emerging AI technologies and collaborate with technology partners, research institutions, and industry experts to accelerate innovation.

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Action & Climate Risk Management

Climate change is reshaping the global energy sector by influencing policy frameworks, technological innovation, market dynamics, investor expectations, and physical operating conditions. As a leading refining company, CPCL recognizes climate change as both a strategic business risk and an opportunity to enhance operational resilience, accelerate decarbonization, and create sustainable long-term value.

CPCL has aligned its climate governance with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) by integrating climate related risks and opportunities into its Enterprise Risk Management (ERM) framework. Through a structured approach encompassing governance, strategy, risk management, and metrics & targets, the Company evaluates the financial implications of climate change while strengthening its preparedness for an evolving low-carbon economy.

Governance Oversight

Climate-related governance is embedded within CPCL's Enterprise Risk Management (ERM) framework, ensuring climate considerations are integrated into strategic decision-making. The Board-level Risk Management Committee (RMC) oversees climate-related risks, opportunities, and decarbonization initiatives, while the Risk Management Compliance Committee monitors implementation across business functions.

Strategy

CPCL integrates climate considerations into its business strategy to strengthen resilience and support sustainable growth. The Company's approach focuses on improving energy efficiency, expanding renewable energy, adopting cleaner fuels, enhancing resource efficiency, and advancing low-carbon technologies such as green hydrogen and biofuels. Climate risks and opportunities are evaluated across short, medium, and long term horizons to support informed investment decisions and long-term value creation.

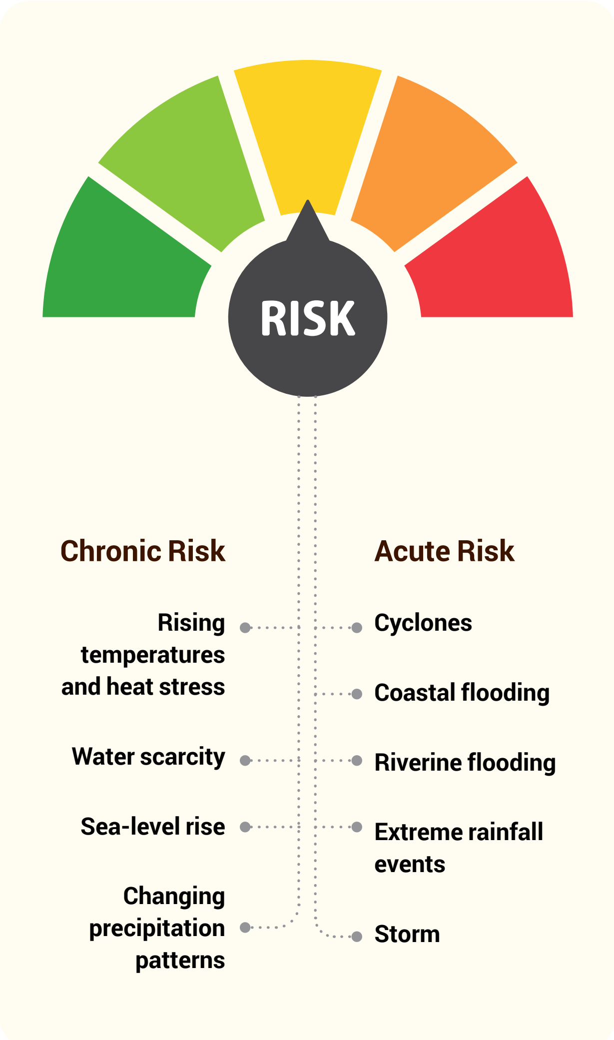
Risk Management

Climate-related risks are managed through CPCL's Enterprise Risk Management framework using structured risk identification, assessment, mitigation, and monitoring processes. The Company evaluates both physical and transition risks through internationally recognized climate scenarios and prioritizes them based on their likelihood and business impact. This integrated approach strengthens resilience, supports business continuity, and enables proactive responses to evolving climate-related challenges.

Physical Climate Risk

The operations are increasingly exposed to physical risk arising from climate change, particularly due to the Company's coastal location and dependence on critical infrastructure.

The Company assesses both acute and chronic physical risks to strengthen operational resilience and business continuity.

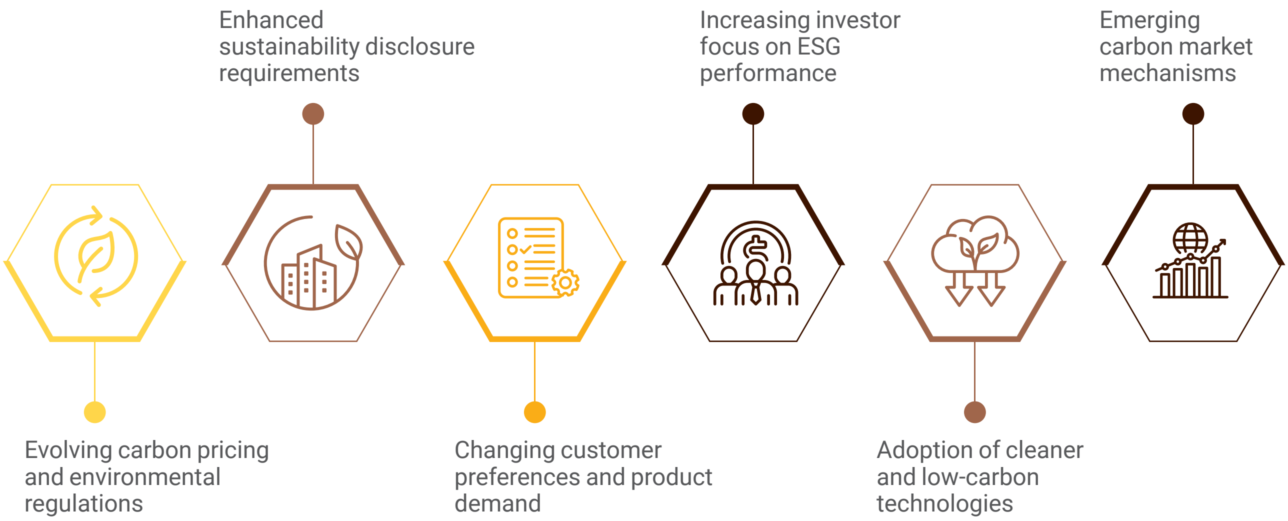


To enhance resilience, CPCL continues to strengthen climate-resilient infrastructure, expand desalination capacity, enhance emergency preparedness, improve flood management systems, undertake GIS-based vulnerability assessments, and integrate climate resilience into long-term infrastructure planning.

Transition Risks

The transition towards a low-carbon economy presents evolving regulatory, technological, market, and reputational challenges that may influence CPCL's business model and financial performance.

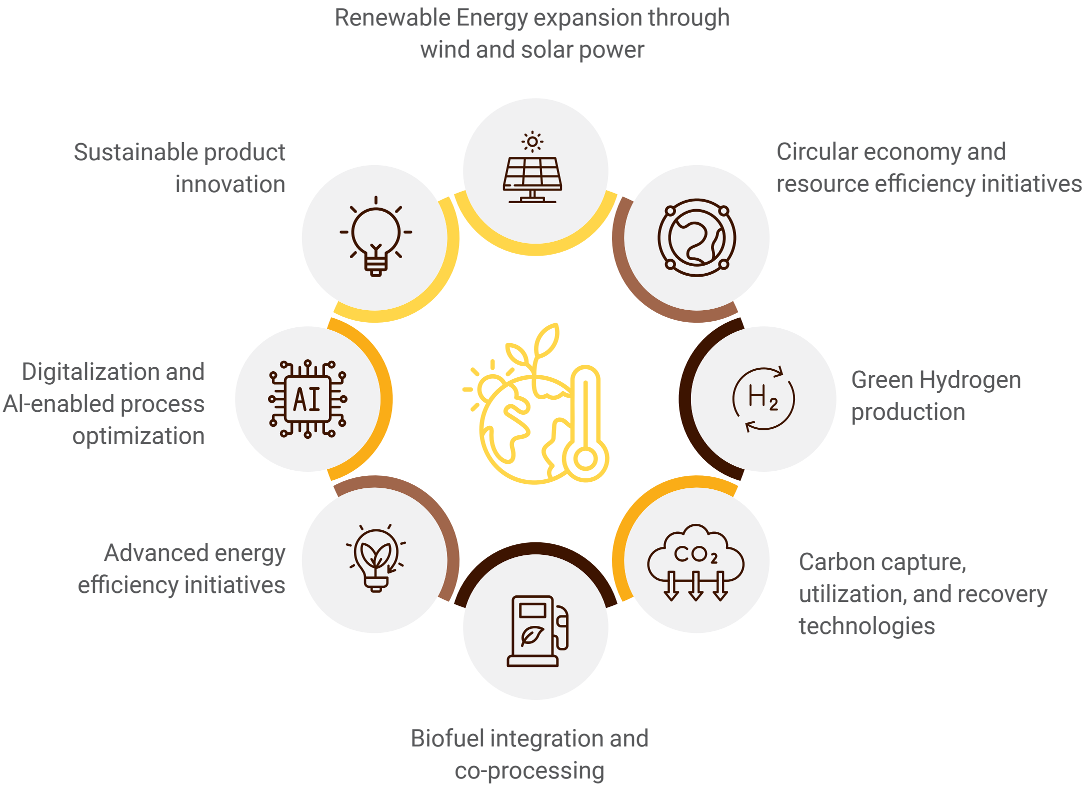
Key transition risks include:



To address these risks, CPCL continues to invest in renewable energy, green hydrogen, biofuel co-processing, carbon dioxide recovery, refinery modernization, energy efficiency improvements, and digital technologies that support decarbonization while enhancing operational competitiveness.

Climate-related Opportunities

Key opportunity areas include:

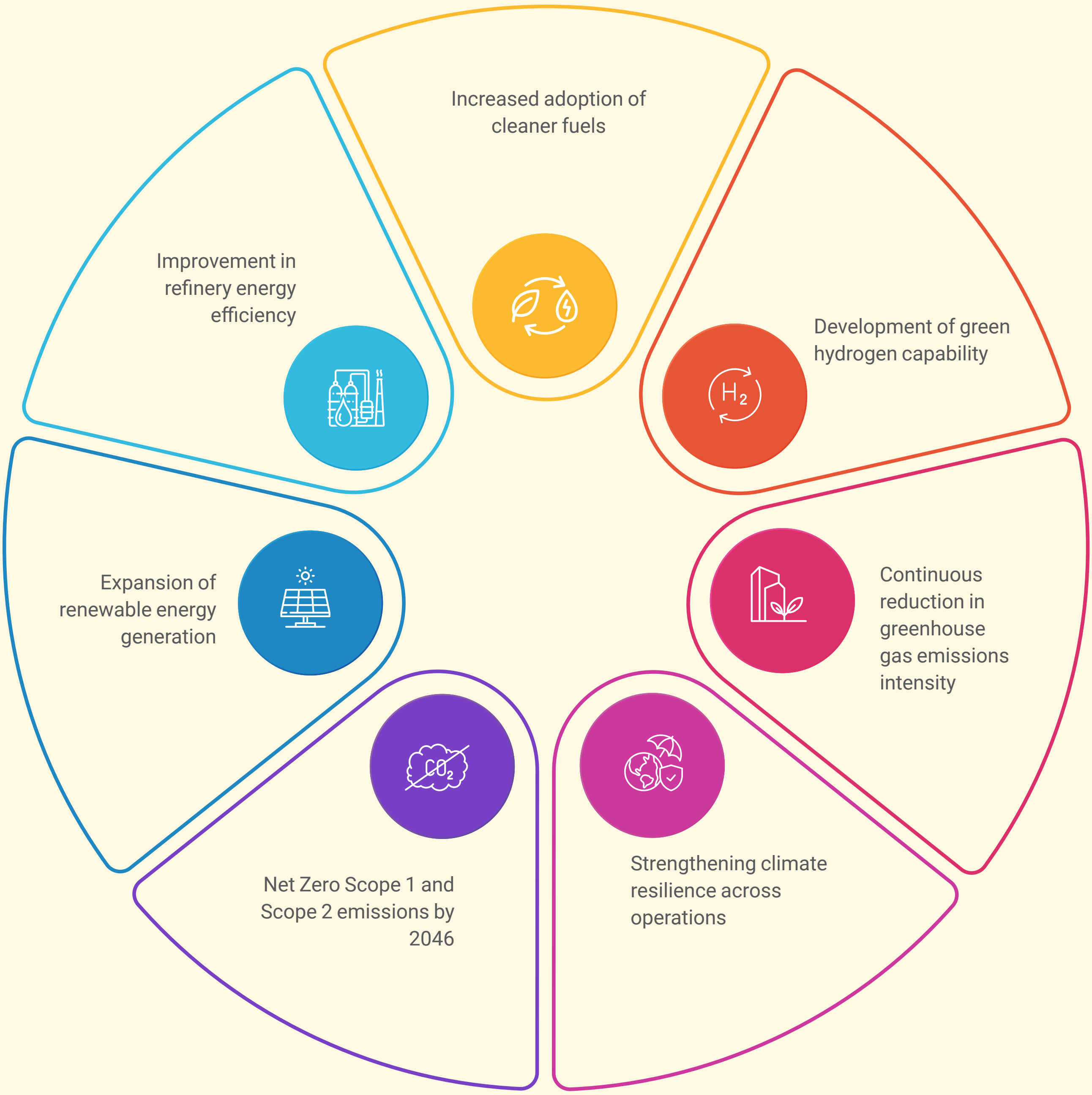


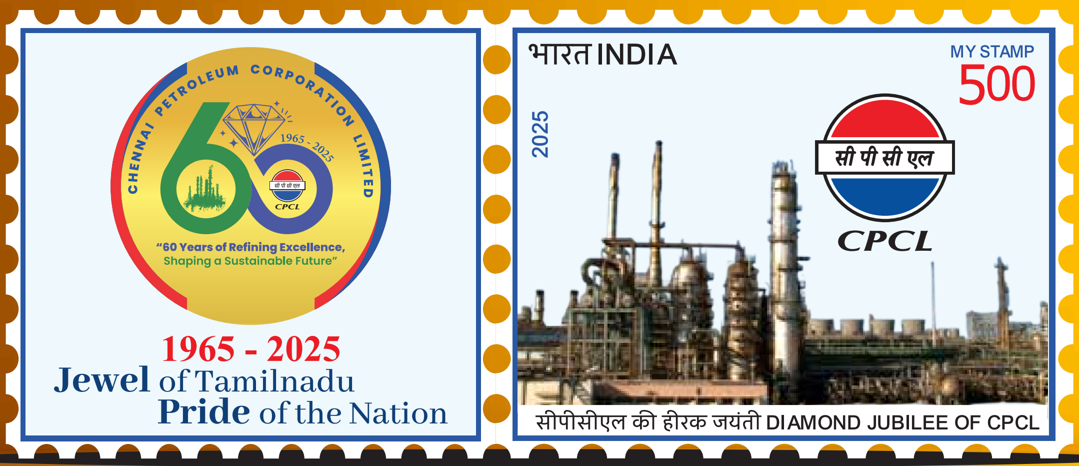
Metrics & Targets

CPCL monitors a comprehensive set of climate-related performance indicators to evaluate progress against its climate commitments and strategic objectives.

Key metrics include greenhouse gas emissions, energy intensity, renewable energy generation, fuel substitution, water conservation, resource efficiency, and implementation of energy conservation initiatives.

The Company remains committed to achieving:





India Post released a customised commemorative "My Stamp" recognising CPCL's sixty years of refining operations

www.cpcl.co.in

/Chennai Petroleum Corporation Limited /Chennaipetro

HARMONY OF CAPITALS

Key Highlights

FINANCIAL CAPITAL

Strong financial performance and prudent capital allocation enable CPCL to invest in growth, maintain operational resilience, and create sustainable shareholder value.

KEY HIGHLIGHTS (FY 2025-26)

- Revenue from Operations: ₹78,611 crore
- Profit After Tax (PAT): ₹3,062 crore
- Profit Before Tax (PBT): ₹4,122 crore
- Declared highest-ever Dividend of 620%
- Improved profitability and financial resilience

STAKEHOLDERS

- Shareholders
- Investors
- Lenders
- Government

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

MANUFACTURING CAPITAL

CPCL's integrated refining infrastructure, advanced assets, and operational excellence enable efficient production of high-quality petroleum products while enhancing reliability and productivity.

KEY HIGHLIGHTS (FY 2025-26)

- Highest-ever capacity utilisation of 112% crude throughput: 11.71 MMTPA
- Highest-ever distillate yield: 79.1%
- Processed six new international crudes
- Fuel & Loss reduced to a record low of 7.73%
- Ventured into the retail fuel business under SOOPER brand

STAKEHOLDERS

- Customers
- Suppliers
- Employees
- Government

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

INTELLECTUAL CAPITAL

Innovation, digital transformation, technology adoption, and continuous process improvement enhance operational efficiency and support sustainable business growth.

KEY HIGHLIGHTS (FY 2025-26)

- Indigenous desalination membrane technology
- Process optimization initiatives across operations
- Digitalization of refinery operations
- Continuous technology upgrades for energy efficiency
- Innovation supporting resource optimization and environmental performance

STAKEHOLDERS

- Employees
- Technology Partners
- Customers
- Research Institutions

UN SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

HUMAN CAPITAL

CPCL develops a skilled, diverse, and safety-focused workforce through continuous learning, employee well-being, and a culture of operational excellence.

KEY HIGHLIGHTS (FY 2025-26)

- Continuous learning and capability building
- Strong focus on occupational health & safety
- Employee engagement initiatives
- Leadership development programmes
- Performance-driven people practices

STAKEHOLDERS

- Employees
- Trade Unions
- Communities

UN SDGs

SOCIAL & RELATIONSHIP CAPITAL

CPCL builds trusted relationships with communities, customers, business partners, and regulators through responsible operations and meaningful stakeholder engagement.

KEY HIGHLIGHTS (FY 2025-26)

- CSR initiatives in education, healthcare and skill development
- Community development programmes
- Reaching the end use customers through retail marketing
- Strong stakeholder engagement across operations
- Responsible supply chain engagement

STAKEHOLDERS

- Communities
- Customers
- Suppliers
- Government
- NGOs

UN SDGs

NATURAL CAPITAL

CPCL integrates energy efficiency, climate action, resource conservation, and environmental stewardship into its operations to minimize environmental impacts and create long-term sustainable value.

KEY HIGHLIGHTS (FY 2025-26)

- Lowest-ever Energy Intensity Index (EII) of 84.0
- First PSU refinery in Solomon Quartile-1 Energy Benchmarking
- 1.1 MW Floating Solar Power Plant commissioned (Total solar capacity: 3.4 MW)
- 21 energy conservation projects with 37,038 SRFT savings
- >6% reduction in water footprint and zero fresh water usage for refinery operations

STAKEHOLDERS

- Communities
- Regulators
- Investors
- Customers

UN SDGs

Financial Capital

Delivering Resilient Growth through Operational Excellence and Prudent Capital Management

FY 2025–26 marked a significant strengthening of CPCL's financial position. Robust operational performance, improved refining economics and disciplined financial management enabled the Company to deliver substantial growth in revenue and profitability while enhancing liquidity and shareholder value.

CPCL continues to adopt a balanced capital allocation approach that prioritises refinery reliability, process optimisation, environmental compliance, digital transformation and strategic growth while maintaining prudent leverage and strong liquidity. This approach supports both near-term performance and long-term sustainability.

Financial Capital Dashboard – FY 2025–26

Revenue from operations:
₹78,611 Cr
Strong growth over FY 2024–25

Shareholders' equity:
₹10,800 Cr
Stronger capital base

Highest credit rating:
AAA for Long Term Credit,
A1 for Short Term Credit

Profit after tax:
₹3,062 Cr
Substantial turnaround in profitability

Gross Refining Margins:
$9.28/bbl
(Singapore GRM - $5.80/bbl)

Nifty Oil & Gas index and Small Cap 250 Index constituent

EBITDA:
₹4,852 Cr
Improved operating performance

Earnings per share:
₹205.62
Strong shareholder value creation

Interlinkage of Capitals

INTELLECTUAL CAPITAL

Investing in R&D, innovation and digital transformation to drive operational excellence.

Enabling technology development, knowledge creation and industry collaborations for future-ready solutions.

MANUFACTURING CAPITAL

Funding refinery modernization, capacity enhancement and process optimization.

Strengthening infrastructure, reliability and efficiency to improve asset performance and throughput.

HUMAN CAPITAL

Investing in talent acquisition, capability building, leadership development and digital learning.

Strengthening employee well-being, safety and engagement to build a high-performance culture.

SOCIAL & RELATIONSHIP CAPITAL

Investing in CSR, community development, education, health and skill building initiatives.

Strengthening relationships with customers, suppliers, investors, regulators and communities.

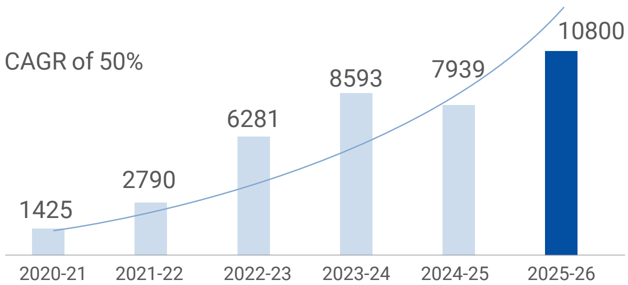
NATURAL CAPITAL

Funding energy efficiency, renewable energy, water conservation and waste management initiatives.

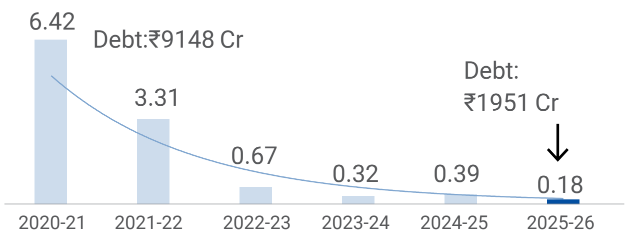
Supporting decarbonization, emission reduction and responsible resource utilization for a sustainable future.

FINANCIAL EXCELLENCE

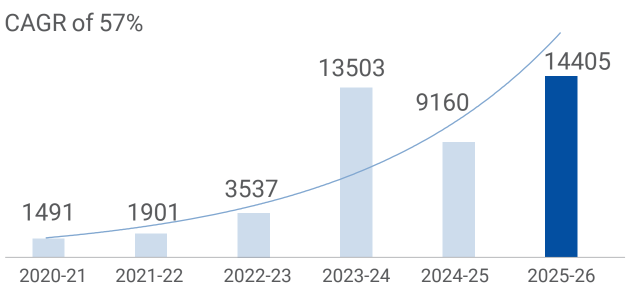
Networth ₹ Cr



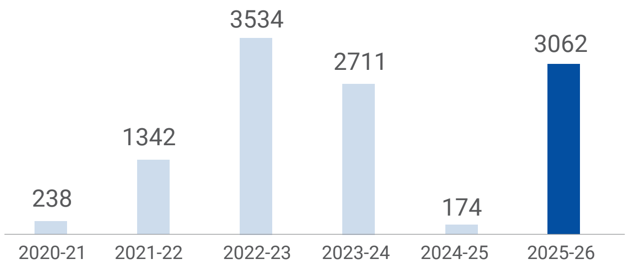
Debt Equity Ratio



Market Capitalisation ₹ Cr



Profit after tax ₹ Cr



Value Creation and Distribution

Creating and effectively distributing value is fundamental to the long-term success and sustainability of CPCL. The Company prioritizes value distribution by recognizing its importance across business operations. By aligning value distribution with strategic objectives, CPCL ensures that every initiative, decision, and resource allocation supports long-term value creation.

The Company's value distribution strategy focuses on balancing short-term priorities with long-term growth objectives. Strategic investments are undertaken to achieve sustainable returns while maintaining an appropriate balance between immediate performance and long-term value creation.

CPCL fosters a culture of innovation and adaptability to respond effectively to changing market trends and customer preferences. A proactive approach to risk management and disciplined financial planning strengthens the Company's foundation for sustained growth and long-term success.

Total Economic Value Generated: ₹6,917 Crore

Payment to Stakeholders
₹1,573 Crore

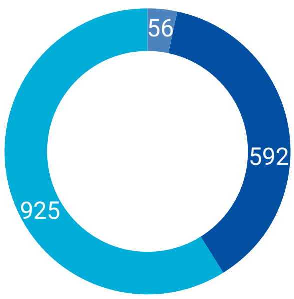
Payment to Exchequer
₹1,552 Crore

Payment to Providers of Capital
₹1,043 Crore

Economic value Retained in Business for future growth and sustainability
₹2,749 Crore

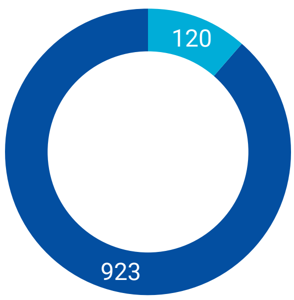
Detailed breakdown of our value creation and distribution is mentioned below

Payment to Stakeholders (in ₹ Crore)



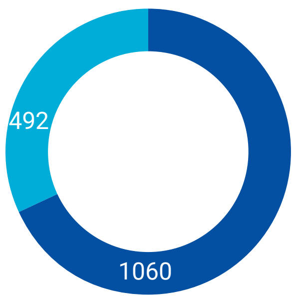
- Employee Benefits
- OPEX
- CSR

Payment to providers of capital (in ₹ Crore)



- Interest to Lenders
- Dividend Payout to Shareholders

Payment to Exchequer (in ₹ Crore)



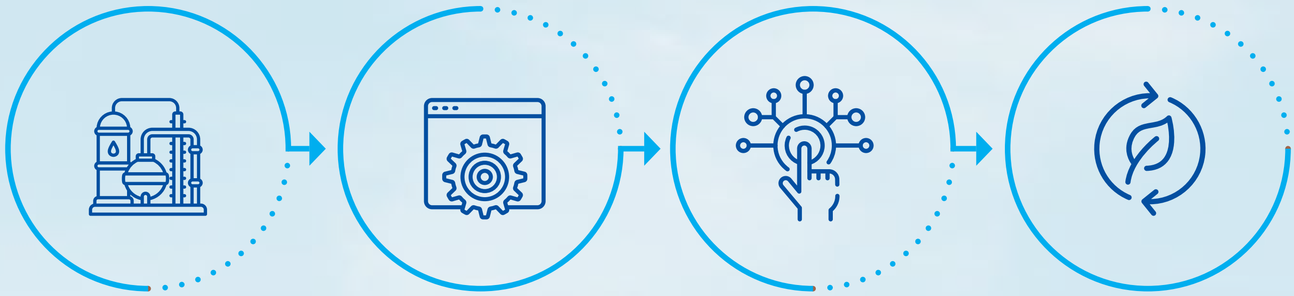
- CST
- Income Tax

Economic value Retained in Business for future growth and sustainability ₹2,749 crore

Capital Allocation Priorities

CPCL continues to allocate capital toward initiatives that enhance operational reliability and long-term competitiveness.

Strategic Capital Allocation



Refinery Reliability

Process Optimisation

Digital Transformation

Sustainability Projects

"FY 2025–26 marked a significant milestone in CPCL's financial journey. Robust operational performance, prudent financial management and disciplined capital allocation enabled CPCL to deliver a strong turnaround in profitability while further strengthening its balance sheet. Enhanced financial resilience provides a solid foundation for strategic investments, operational excellence and sustainable value creation. Going forward, CPCL remains committed to maintaining financial discipline while investing in refinery modernization, energy transition initiatives and future growth opportunities to deliver enduring value to all stakeholders."

CPCL enters FY 2026–27 with a significantly strengthened financial position, supported by robust profitability, enhanced liquidity and a stronger equity base. The Company will continue to focus on operational excellence, disciplined capital allocation and prudent financial management while investing in refinery reliability, digital transformation, sustainability initiatives and strategic growth opportunities.

Looking ahead, CPCL remains committed to maintaining financial resilience amid evolving market dynamics by enhancing operational efficiencies, optimizing costs and strengthening governance practices. Supported by a robust financial foundation, the Company is well positioned to create enduring value for shareholders, customers, employees, business partners and society while contributing to India's energy security and transition towards a more sustainable energy future.

Manufacturing Capital

Manufacturing capital forms the backbone of CPCL's value creation journey. Anchored by its advanced refining infrastructure, integrated utilities, logistics network, and expanding downstream presence, CPCL transforms crude oil into high-quality petroleum products that support India's energy security and industrial growth.

During FY 2025-26, the Company strengthened its capabilities through record operational performance, enhanced crude processing flexibility and strategic expansion into fuel retailing.

Key Highlights

- Crude Throughput
  11.71 MMT
- Distillate Yield
  79.1%
- Fuel & Loss
  7.73%
- Specific Energy Consumption (MBN)
  69.8
- Energy Intensity Index (EII)
  84.0
- 6 New Crude Varieties Processed
  Capable of handling 150+ crude varieties, ensuring a diverse and flexible crude basket.
- Retail outlets authorized by MoP&NG
  300
- Contribution of Direct Sales
  8.5%
- Nelson Complexity Index **10.8**
- **Quartile 1** ranking in 7 indices of **Solomon Associates® benchmarking** , including Energy Intensity and Operational Availability

Interlinkage of Capitals

FINANCIAL CAPITAL

Enhancing refinery efficiency, product yields and operational reliability to improve profitability and maximize returns on capital employed.

Expanding retail, logistics and specialty product infrastructure to create new revenue streams and strengthen long-term value creation,

INTELLECTUAL CAPITAL

Providing advanced infrastructure and digital systems that enable innovation, process optimization and deployment of emerging technologies.

Supporting R&D and commercialization of specialty products through modern manufacturing facilities.

HUMAN CAPITAL

Providing safe, technologically advanced workplaces that enhance employee productivity, capability development and operational excellence.

Strengthening workforce competencies through exposure to modern equipment, automation and digital technologies.

SOCIAL & RELATIONSHIP CAPITAL

Ensuring reliable supply of quality products to customers through robust manufacturing and distribution infrastructure.

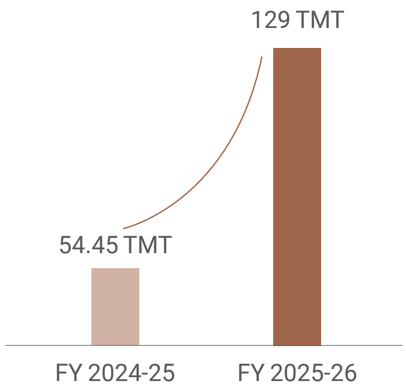
Strengthening relationships with customers, suppliers, business partners, regulators and local communities through dependable operations and infrastructure expansion.

NATURAL CAPITAL

Investing in energy-efficient technologies, renewable energy installations, water recycling systems and emission control infrastructure.

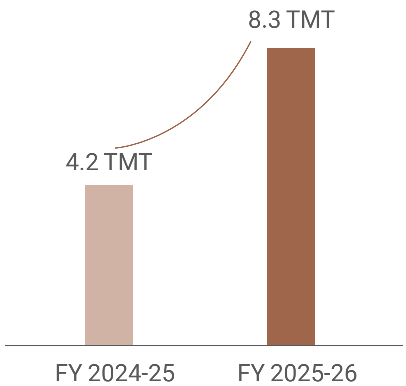
Improving resource efficiency and reducing environmental footprint through sustainable manufacturing and circular economy initiatives.

MTO Sales



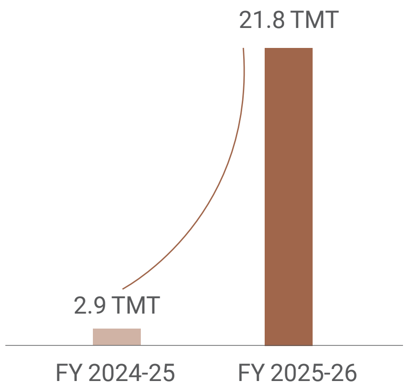
Growth:
137%

Pharma Grade Hexane Sales



Growth:
98%

Low Sulphur Naphtha Sales



Growth:
652%

Flexible Manufacturing

One of CPCL's key strengths is its ability to process over 150 crude varieties sourced from multiple geographies. During FY 2025–26, six new international crude varieties were successfully processed, enhancing supply resilience, feedstock flexibility, and crude optimization.

USA (WTI Midland)	Qatar (Qatar Marine)	Sudan (Nile Blend)
Libya (Sarir Messla Blend)	Ghana (Sankofa)	Gabon (Rabi Blend)

Coupled with a Nelson Complexity Index of 10.8, this capability enables CPCL to maximize product yields while adapting to changing market dynamics.

Operational Excellence

CPCL achieved its highest-ever crude throughput of 11.71 MMT, operating at 112% capacity utilization, while recording the highest-ever distillate yield of 79.1%. Record throughput across Fluid Catalytic Cracking Unit (FCCU), Once-Through Hydrocracker unit (OHCU), and Delayed Coker Unit (DCU) demonstrates the refinery's operational robustness, supported by disciplined process optimization and world-class manufacturing practices.

Record Unit Throughput

- Fluid Catalytic Cracking Unit (FCCU) throughput reached a record 1,085 TMT.
- Once-Through Hydrocracker Unit (OHCU) throughput reached a record 2,559 TMT.
- Delayed Coker Unit (DCU) throughput reached a record 2,154 TMT.

Record Product Production

Highest Ever

- LPG Production: 447 TMT
- Motor Spirit (MS) Production: 1,318 TMT
- High Speed Diesel (HSD) Production: 5,140 TMT
- Hexane Production: 31.5 TMT
- Mineral Turpentine Oil (MTO) Production: 129 TMT
- JP-5 Production: 6.9 TMT
- Achieved record production of Lube Oil Base Stocks and Paraffin Wax products.

Energy Excellence & Operational Efficiency Best-Ever Energy Performance

- Achieved the lowest-ever Energy Intensity Index (EII) of 84.0.
- Achieved best-ever MBN performance of 69.8.
- Reduced Fuel & Loss to a record low of 7.73%.
- Implemented 21 energy conservation projects across refinery units resulting in 0.30% reduction in Fuel & Loss

Manufacturing Meets the Markets

A major milestone during FY 2025-26 was CPCL's entry into retail fuel marketing under the SOOPER brand, extending the Company's manufacturing value chain directly to consumers.

While 92% of CPCL's products continue to be marketed through Indian Oil, around 8% is sold through CPCL's direct marketing channels, comprising specialty products, petrochemical feedstocks and industrial fuels. The launch of SOOPER further strengthens this direct market presence, enabling greater customer engagement, improved value realization and diversified revenue streams.

CPCL SOOPER: Entering the Retail Marketing Business

FY 2025-26 marked a significant milestone with CPCL's entry into retail marketing segment under the CPCL SOOPER brand, extending the Company's value chain beyond refining and establishing a direct interface with end consumers.

The Ministry of Petroleum and Natural Gas (MoP&NG) has authorized CPCL to establish 300 retail outlets across India. The first retail outlet commenced on 22 March 2026, followed by the inauguration of its first Company-Owned-Company-Operated (COCO) outlet at Mathur, Chennai on 20th May 2026.

Manufacturing for Tomorrow

Looking ahead, CPCL will continue strengthening its manufacturing competitiveness through investments that support long-term growth and the energy transition. Strategic initiatives include the Group II/III Lube Oil Base Stocks Project, refinery expansion to 14 MMTPA, petrochemical integration, Sustainable Aviation Fuel, carbon capture, renewable energy integration, and digital manufacturing solutions.

Projects under implementation Group II/III Lube Oil Base Stock (LOBS) Project at Manali (Capex: Rs 1620 Crore)

This strategic initiative supports import substitution, reduces Scope 3 emissions by 830 KTCO_2e (3%), and aligns with Atmanirbhar Bharat. Pre-project activities were completed and environmental clearance received and project detailed engineering activities are currently in progress. A new Catalytic Dewaxing Unit along with associated facilities will be installed to produce Group II/III LOBS upto 256KTPA.

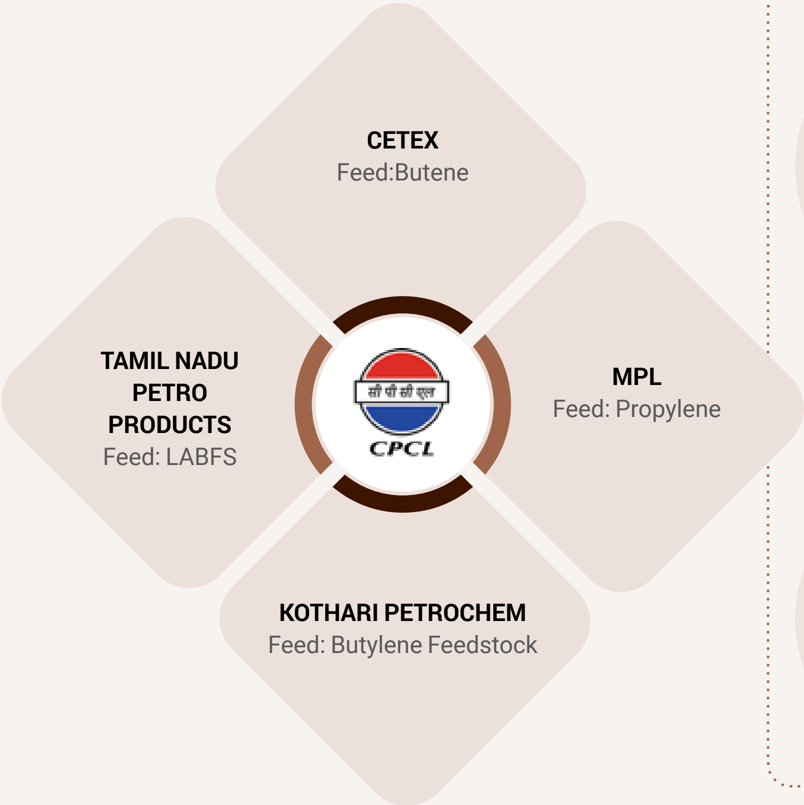
Upgradation of Grid infrastructure from 110KV to 400KV (Capex: Rs. 443 crore)

Benefits:

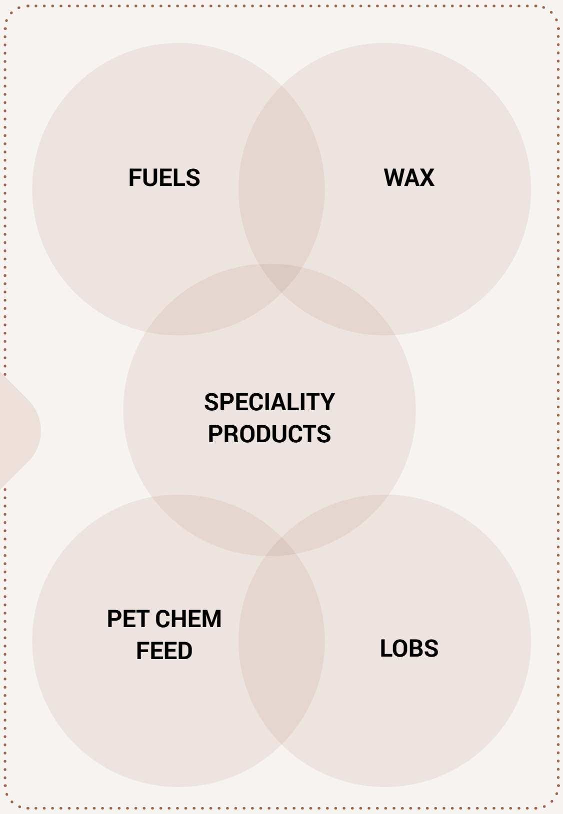
- **Improvement in energy performance indices as a step towards net zero**
- **Address reliability issues in existing infrastructure**
- **Meet renewable energy consumption obligations**

Unique features of CPCL

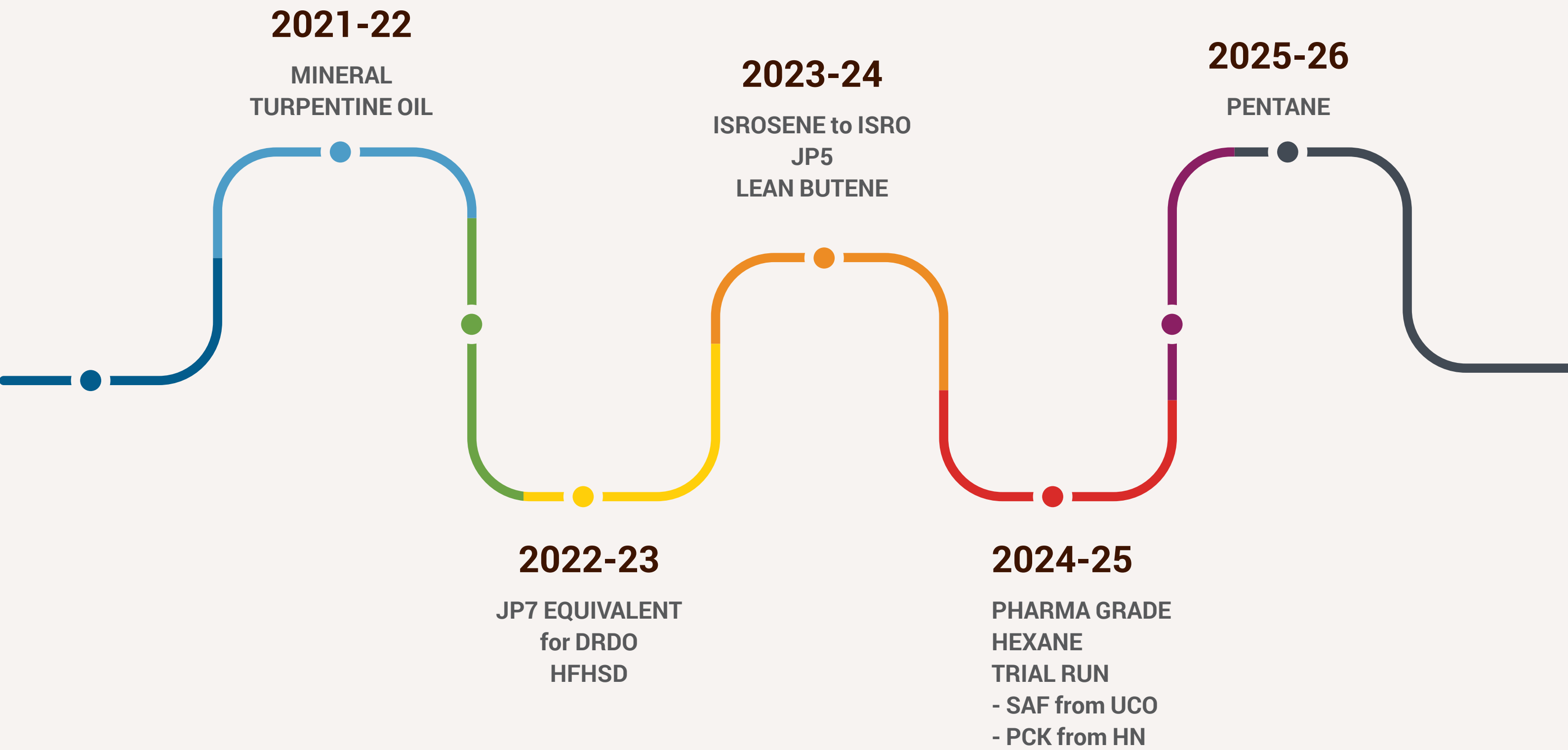
Mother Industry for Manali Industrial Area



Supporting Cottage to Rocket Industries



Development of Speciality and Value added Products



Intellectual Capital

Engineering the Future Through Innovation

Innovation is a strategic differentiator for CPCL, enabling the Company to strengthen operational excellence, enhance product quality, diversify its portfolio, and accelerate the transition to cleaner and more sustainable energy solutions. Intellectual capital at CPCL encompasses research and development, process innovation, digital technologies, industry-academia collaboration, and knowledge-driven problem-solving that create long-term value across the business.

With one of India's earliest in-house refinery R&D centers, recognised by the Department of Scientific and Industrial Research (DSIR), CPCL continues to convert scientific research into commercially viable technologies that enhance refinery performance, improve resource efficiency, support decarbonization and create new revenue opportunities. During FY 2025–26, the Company recorded its highest-ever investment in R&D, reflecting its commitment to building a future-ready innovation ecosystem.

Key Highlights

- **9** Indian patents granted
- **3 patent applications filed in FY 2025–26**
- Innovations spanning **clean fuels, hydrogen, bio-based materials, corrosion inhibitors, and lube oil technologies**
- Strengthening indigenous technology development and long-term competitive advantage
- **1 CII Innovation Award**

Interlinkage of Capitals

FINANCIAL CAPITAL

Drives innovation for cost efficiency and productivity improvements.

Enables adoption of advanced technologies and digital systems.

Strengthens competitiveness and long-term profitability.

MANUFACTURED CAPITAL

Enables stakeholder engagement through transparent information and knowledge.

Optimizes processes and asset utilization.

Enhances reliability, quality and safety of operations.

HUMAN CAPITAL

Builds skills and knowledge through learning. R&D and knowledge sharing.

Encourages innovation culture and problem solving.

Enhances employee capability and adaptability.

SOCIAL & RELATIONSHIP CAPITAL

Enables development of high-value products and new business models.

Supports collaboration with partners, academia and industry.

Enhances customer experience through innovation.

NATURAL CAPITAL

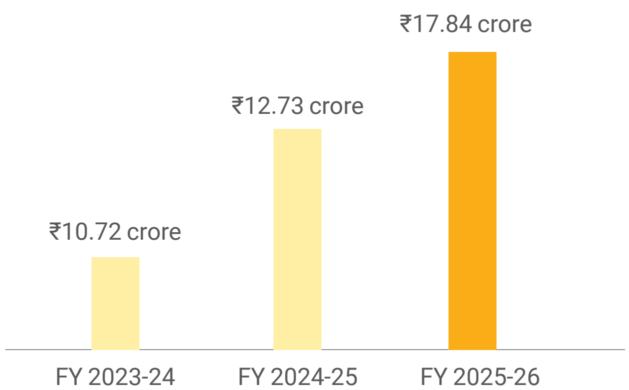
Develops cleaner low-carbon solutions. technologies and

Drives innovation in resource efficiency and waste reduction.

Supports climate action and circular economy initiatives.

Investing in Innovation for Sustainable Growth

Innovation remains central to CPCL's strategy for enhancing operational excellence, improving process efficiency, and supporting the energy transition. During FY 2025-26, the Company made its highest-ever investment in research and Development, reinforcing its commitment to developing indigenous technologies, improving refinery performance, and advancing low-carbon solutions.



Research Infrastructure

CPCL's DSIR-recognized R&D Centre is supported by robust research infrastructure that enables the development of innovative technologies, enhances refinery performance, and accelerates the commercialization of high-value solutions. Equipped with advanced analytical laboratories and pilot-scale facilities, the Centre supports product development, catalyst evaluation, crude characterization, process optimization, and technical support for refinery operations.

The R&D Centre comprises specialized facilities including:

Special Instruments Laboratory

The Special Instruments Laboratory (SIL) is equipped with a comprehensive suite of advanced analytical instruments, including TN/TS Analyzer, DHA Analyzer, ICP-OES, HPLC, HT-SimDist, EDXRF, and Potentiometric Titrator, enabling precise characterization of refinery streams, catalysts, and research samples. The laboratory conducts detailed analysis of PNA, Sulphur content, saturates, aromatics, density, and trace metals for samples originating from refinery operations, pilot plants, in-house research, and collaborative projects, providing critical analytical support for product development, process optimization, and innovation.

Catalyst Testing Laboratory

The Catalyst Testing Laboratory is equipped with advanced instruments, including a Surface Area Analyzer, a Particle Size Analyzer, a Carbon-Sulphur Analyzer, Attrition Resistance Equipment, Refinery Gas Analyzer, Simulated Distillation Unit, Apparent Bulk Density Tester, and Flame Photometer, enabling comprehensive characterization of refinery catalysts. The laboratory evaluates catalyst samples from key process units such as FCCU and CCR, providing critical insights that support catalyst performance assessment, process optimization, and enhanced refining efficiency.

Petroleum Testing Laboratory

The Petroleum Testing Laboratory (PTL) is equipped with advanced testing facilities, including the ASTM D-86 Unit, Pour Point Tester, Viscometer, Solvent Extractor, Flash Point Tester, Colorimeter, and Dewaxing Apparatus, enabling comprehensive characterization of crude oils and petroleum products. The laboratory evaluates key quality parameters such as viscosity, viscosity index, pour point, flash point, and polycyclic aromatic (PCA) content, while providing critical support for crude assay evaluation, product quality improvement, and in-house research initiatives.

Pilot Plant Units

The Pilot Plant Facility provides a critical bridge between laboratory research and commercial-scale implementation by enabling process validation under simulated refinery conditions. Equipped with specialized facilities including the Hydrocracker Pilot Plant, Reformer Pilot Plant, Catatest Unit, Liquid-Liquid Extraction Unit, Steam Deactivation Unit, and True Boiling Point (TBP) / Potstill Apparatus, the facility supports hydro processing studies, catalyst evaluation, solvent extraction research, and crude characterization. These capabilities facilitate technology scale-up, process optimization, and the development of innovative refinery solutions, strengthening CPCL's research and operational excellence.

In-house Projects

CPCL continues to drive innovation through a diverse portfolio of in-house research projects focused on enhancing refinery efficiency, developing high-value specialty products, improving product quality, and maximizing value from refinery streams. During FY 2025–26, the R&D Centre advanced several strategic initiatives spanning specialty fuels, solvents, lube oil technologies, wax optimization, process intensification, and refinery stream valorization, reinforcing the Company's commitment to operational excellence and indigenous technology development.

Key research initiatives undertaken during the year include:

- **Development of Environmentally Friendly TDAE:** CPCL is developing an indigenous process to produce Environmentally Friendly Treated Distillate Aromatic Extract (TDAE) through selective solvent extraction technology. The project focuses on optimizing process conditions to produce TDAE that complies with stringent REACH PAH specifications, offering a scalable and sustainable alternative for the rubber industry. By enabling indigenous production of high-specification TDAE, the initiative enhances product competitiveness, supports import substitution, and creates new value-added opportunities for the refinery.

- **Development of Polysulfide-Based Sorbent Material for Oil Spill Removal:** CPCL is developing a reusable polysulfide-based sorbent for oil spill remediation by utilizing refinery Sulphur and used cooking oil (UCO), transforming waste streams into a sustainable environmental solution. The project successfully synthesized a porous sorbent with excellent hydrophobicity and oil absorption performance across various petroleum products. Ongoing efforts focus on developing absorbent sheets and validating the technology through plant-scale trials, supporting circular economy principles while strengthening CPCL's environmental stewardship.

- **Production of MARPOL Grade VLSFO from refinery Streams:** CPCL is developing an indigenous process to produce MARPOL-compliant Very Low Sulphur Fuel Oil (VLSFO) by optimizing low-Sulphur vacuum residues and refinery streams. The research has successfully developed formulations that meet IMO 2020 and ISO 8217 specifications, supporting cleaner marine fuels, reducing Sulphur emissions, and creating value from refinery streams. This initiative strengthens CPCL's specialty fuel portfolio while aligning with evolving global environmental regulations and sustainable maritime fuel requirements.

- **Production of Drilling Fluid from Refinery Stream:** CPCL is developing an indigenous process to produce drilling base oil from refinery streams to support the oil and gas exploration sector. The research has demonstrated the technical feasibility of producing high-quality drilling fluids through hydro processing, using existing refinery infrastructure and commercial catalysts. This initiative enables the conversion of refinery streams into value-added specialty products, strengthens product diversification, and supports import substitution while meeting the evolving requirements of the drilling industry.

- **Production of n-Heptane from Refinery Stream:** CPCL is evaluating the production of n-Heptane from existing refinery streams to diversify its specialty solvent portfolio and address the growing demand for alternatives to hexane. The study has successfully identified suitable refinery feedstocks and established the technical feasibility of producing solvent-grade n-Heptane using existing process facilities with minimal modifications.

This initiative supports product diversification, enhances value addition from refinery streams, and strengthens CPCL's position in the specialty chemicals market.

- **Production of JP-7 from Kerosene Feedstock:** CPCL is developing an indigenous process to produce JP-7, a high-performance aviation fuel used in aerospace and defence applications. The project focuses on optimizing solvent extraction techniques to reduce aromatic content in straight-run kerosene and achieve stringent fuel quality specifications. This initiative strengthens CPCL's capabilities in strategic fuels while supporting India's growing defence and aerospace requirements.

- **Valorization of BH HVGO Foots Oil as LOBS:** CPCL has successfully demonstrated the valorization of BH HVGO Foots Oil by co-processing it with 500N distillate to enhance the quality of Group-I Lube Oil Base Stocks (LOBS). Plant trials confirmed a significant improvement in viscosity index while converting a low-value refinery by-product into a high-value product, improving resource utilization and overall refinery profitability.

- **Production of Special Boiling Point Solvents from Refinery Naphtha Streams:** CPCL is developing special boiling point solvents from refinery Naphtha streams to expand its specialty chemicals portfolio. The project has demonstrated the feasibility of producing industrial-grade solvents for applications in paints, coatings, printing, rubber, and cleaning industries, creating value-added products while diversifying market opportunities for refinery streams.

- **Production of Mixed Grade Pentane:** The Company has successfully demonstrated a technically viable process for producing high-purity Mixed Grade Pentane using existing refinery infrastructure. By converting intermediate refinery streams into value-added products, the project enhances product diversification, improves resource utilization, and creates opportunities to serve emerging industrial markets with specialty pentane products.

- **Wax Potential of BH LVGO for Paraffin Wax Production:** CPCL is evaluating the use of BH LVGO as an additional feedstock for paraffin wax production to improve feedstock flexibility and reduce dependence on conventional crude sources. Plant trials confirmed the production of specification-grade paraffin wax while enhancing wax recovery, enabling greater operational resilience and sustained production of high-quality wax products.

These projects demonstrate CPCL's focus on translating research into scalable industrial applications, strengthening refinery competitiveness while supporting sustainability, product diversification, and long-term value creation.

Collaboration for Innovation

Advancing Innovation through Strategic Partnerships

CPCL continues to strengthen its innovation ecosystem through strategic collaborations with premier institutions such as IIT Madras and Rajiv Gandhi Institute of Petroleum Technology (RGIPT), advancing indigenous technologies in cleaner fuels, sustainable refining, carbon management, water treatment, and bio-based materials. These partnerships accelerate technology development, foster knowledge exchange, and support the commercialization of innovative solutions that enhance operational excellence, sustainability, and long-term value creation.

Key Collaborative Research Initiatives

CPCL-IIT Madras Research Cell (CIRC)

CPCL-IIT Madras Research Cell continued to strengthen the Company's innovation ecosystem by advancing collaborative research in strategic areas including advanced lube oil additives, sustainable carbon capture technologies, indigenous desalination membranes, aviation fuel quality enhancement, and bio-based process chemicals. These projects are focused on developing commercially viable technologies that improve refinery efficiency, support decarbonization, and reduce dependence on imported technologies.

Collaboration with RGIPT

The partnership with RGIPT is focused on developing technologies that convert rice straw and green coconut shells into high-value products such as micro cellulose, nanocellulose, and bio-based fuels. During FY 2025–26, laboratory-scale processes were successfully optimized, pilot-scale production facilities were commissioned, and process flow schemes for demonstration-scale plants were developed, supporting sustainable resource utilization and creating additional income opportunities for farmers.

Intellectual Property & Recognition

Innovation at CPCL is reinforced by a strong intellectual property portfolio that reflects the Company's commitment to indigenous technology development and applied research. As of FY 2025–26, CPCL has 9 granted Indian patents and filed three new patent applications during the year covering nanocellulose and furfural production, hydrogen generation through a zero-gap flow cell electrolyser, and improved Group-I Lube Oil Base Stocks. These innovations strengthen the Company's technological capabilities while supporting sustainable refining and long-term value creation.

Digital Innovation & AI

Digital Technologies Driving Research Excellence Digital technologies continue to play a pivotal role in strengthening CPCL's research capabilities and operational efficiencies. During FY 2025-26, the R&D Centre continued to leverage digital tools, simulation platforms, and advanced process modelling to accelerate technology development, optimize refinery operations, and improve research outcomes. Digitalization also supports faster data analysis, enhanced collaboration, and informed decision-making across research programmes.

R&D function is also aligned with the Company's broader digital transformation journey, with increasing adoption of intelligent technologies and AI-enabled approaches to support applied research, technology commercialization, and innovation management. This digital foundation complements CPCL's vision of becoming a future-ready, innovation-driven organization capable of delivering sustainable and high-value solutions.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Human Capital

Key Highlights

- New Talent
  64 recruits (**56** below 30 years)
- Transformation
  Project SHIKHARAM & GUIDE Framework
- Performance Culture
  100% employees received
- Learning
  5140 training man-days
- Women in Workforce
  11 women recruited
- Well-being
  24X7 Occupational Health Centre
- Safety
  ISO 45001:2018 certified OHS Management System

Building Capabilities, Inspiring Excellence. Enabling Transformation.

CPCL recognizes that a future-ready workforce is fundamental to delivering business resilience in an evolving energy landscape through continuous learning, leadership development, employee well-being, digital capability building, and an inclusive work culture.

FY 2025-26 was a transformative year with the launch of Project SHIKHARAM, the GUIDE framework, and several capability-building initiatives that reinforce the commitment to developing agile leaders, strengthening organizational culture, and preparing the workforce for the future.

Interlinkage of Capitals

FINANCIAL CAPITAL

Drives productivity, efficiency and cost optimization.

Enables innovation and better decision-making.

Strengthens financial performance and value creation.

MANUFACTURED CAPITAL

Operates and maintains assets safely and efficiently.

Ensures reliability and continuous improvement in operations.

Extends asset life through skilled capabilities.

INTELLECTUAL CAPITAL

Brings diverse skills, experience and insights.

Drives knowledge creation, innovation and digital transformation.

Strong learning culture builds organizational intelligence.

SOCIAL & RELATIONSHIP CAPITAL

Builds trust with communities, customers and partners.

Strengthens collaboration and stakeholder relationships.

Empowers communities through employee engagement.

NATURAL CAPITAL

Promotes a culture of environmental responsibility.

Drives safe resource use, conservation and emission reduction.

Encourages sustainability through employee awareness and action.

Growing Together, Transforming Tomorrow

At CPCL, people development is considered an integral part of the long-term growth strategy. The Company's human capital strategy focuses on attracting, developing, and retaining talent while fostering an inclusive, collaborative, and high-performance work environment.

The initiatives like Project SHIKHARAM established a renewed Vision, Mission, and Values, while the GUIDE framework institutionalized monitoring, leadership development, and knowledge sharing across the organization. These initiatives further strengthened organizational culture and enhanced workforce readiness to support future business transformation.

Building Skills for the Future

CPCL follows a structured talent management approach encompassing transparent recruitment, competency based development programmes, succession planning, and continuous learning. During FY 2025–26, the Company recruited 64 employees and workmen, including 56 recruits below the age of 30, reinforcing its focus on building a young and future-ready workforce. CPCL also encourages greater participation of women in STEM through mentoring and professional development opportunities.

Inclusivity : Women workforce

Level	Total	STEM	Others
Non-Executive	10	2	8
Junior Management	60	36	24
Middle Management	14	8	6
Senior Management	3	1	2
Total	87	47	40

STEM: Science, Technology, Engineering, Mathematics

During FY 2025-26, 100% of permanent employees and permanent workmen received regular performance and career development reviews, demonstrating CPCL's commitment to continuous feedback, capacity enhancement, and employee growth. This represents an improvement from 1413 employees covered in FY 2024-25 to 1403 employees in FY 2025-26, maintaining full coverage despite changes in workforce composition.

Together through Inclusion

CPCL continues to strengthen gender diversity through focused recruitment and talent development initiatives. During FY 2025-26, 11 women were recruited out of 64 new hires, reflecting continued progress in enhancing female participation across the workforce. Women are represented across all levels of the organization, including 3 employees in senior management, 14 in middle management and 60 in junior management. The leadership pipeline is further strengthened through the representation of two General Managers and three Deputy General Managers, reflecting CPCL's commitment to advancing women into leadership roles.

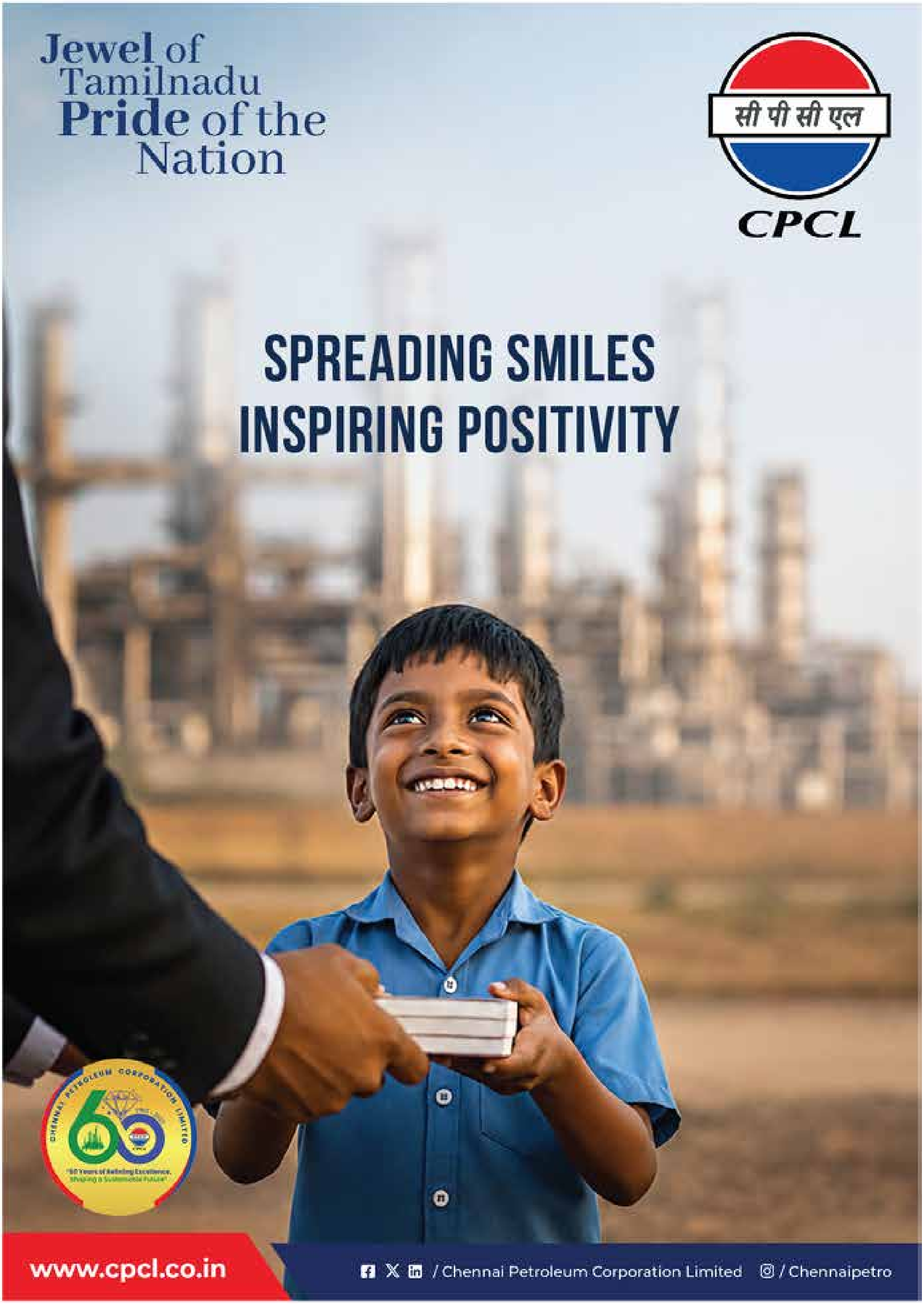
The Company recruited three PwBD candidates during FY 2023–24 and one candidate during FY 2024–25, while continuing to comply with all statutory reservation requirements, recruitment guidelines and accessibility provisions. Necessary workplace accommodation and support systems are provided at respective locations to enable PwBD employees to effectively discharge their responsibilities, reinforcing CPCL's commitment to an inclusive and accessible workplace.

Where People Thrive

CPCL promotes a collaborative workplace through employee interactions, recognition programmes, sports, cultural activities and structured engagement platforms. During the year, the Company partnered with Great Place to Work® India to launch the 2025 Trust Index Survey, strengthening employee voice and supporting continuous improvement. Employee engagement was further enhanced through initiatives such as the CPCL Times Marathon, Vilayattu Thiruvizha, Mindscape Quiz and Diamond Jubilee celebrations.

Well-being Beyond the Workplace

Throughout FY 2025-26, CPCL organized a diverse range of employee engagement initiatives encompassing safety, sustainability, health, culture, sports, inclusion and community outreach. Key programmes included Fire Service Week, May Day, World Environment Day, Swachhata Pakhwada, National Safety Month, SAKSHAM 2026, National Cyber Security Awareness Month, and International Women's Day, reinforcing the Company's commitment to safety excellence, environmental stewardship, digital awareness, and employee well-being.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EMPLOYEE ENGAGEMENT EVENTS

Celebrating People. Strengthening Culture. Building Together

Birth Anniversary Dr. B.R. Ambedkar

14 April 2025

CPCL commemorated the 134th Birth Anniversary of Bharat Ratna Dr. BR Ambedkar through a floral tribute ceremony led by the Management and employees, reaffirming the values of equality, social justice and inclusive development.

Fire Service Week Valedictory Function

23 April 2025

CPCL, concluded Fire Service Week at Manali Refinery under the theme "Unite to Ignite, A Fire Safe India. The event featured the release of the Special Conditions of Contract Safety Management System booklet.

May Day Celebration

1 May 2025

CPCL celebrated International Workers' Day by recognising the contributions of employees towards the Company's achievements. Leadership messages highlighted the importance of operational excellence, financial prudence and technological advancement in sustaining future growth.

World Environment Day

5 June 2025

CPCL observed World Environment Day by launching an ambitious initiative to plant one lakh saplings during FY 2025-26. The programme reinforced the Company's commitment towards environmental sustainability, biodiversity conservation and climate action

Voluntary Blood Donation Camp

17 June 2025

A voluntary blood donation was organised in association with Rajiv Gandhi Government General Hospital, Chennai resulted in 75 units of blood donated.

Yoga Day 2025

21 June 2025

Swachhata Pakhwada 2025

June 2025

CPCL conducted a series of cleanliness drives, awareness programmes and community outreach initiatives under Swachhata Pakhwada. The campaign promoted environmental consciousness and responsible waste management, engaging over 1,500 students and members of the public.

Hindi Fortnight 2025

September 2025

Hindi Fortnight was observed through literary competitions, workshops and awareness programmes to promote the use of Hindi in official communication. Employees actively participated in various events and winners were recognised during the valedictory function.

National Cyber Security Awareness Month

October 2025

CPCL conducted a month-long awareness campaign under the theme "Cyber Jagrit Bharat." The programme included expert sessions, cyber simulations, cyber security awareness initiatives and enhancing cyber preparedness of the organisation.

Mahaparinirvan Diwas

6 December 2025

CPCL paid tribute to Dr. B.R. Ambedkar on Mahaparinirvan Diwas, commemorating his enduring legacy and invaluable contributions towards nation-building and social reform.

Diamond Jubilee Celebration

30 December 2025

SAKSHAM 2026

January-February 2026

As part of the national conservation campaign, CPCL organised technical competitions, awareness programmes, emission-check initiatives, workshops and a walkathon to promote energy conservation and environmental responsibility.

National Safety Month

March 2026

The 55th National Safety Month was observed through awareness programmes, safety competitions and technical sessions. The event highlighted CPCL's continued focus on process safety, contractor safety management, AI-based surveillance systems and digital safety initiatives.

International Women's Day

8 March 2026

CPCL celebrated International Women's Day through inspiring leadership interactions, empowerment sessions and employee engagement activities, reaffirming its commitment to diversity, inclusion and women empowerment.

Engaged People. Stronger Together.

These initiatives reflect CPCL's commitment to employee well-being, safety, inclusivity, sustainability and community engagement-creating a positive impact beyond the workplace

Retaining Talent, Sustaining Growth

CPCL continues to strengthen employee engagement, career development, learning opportunities, and comprehensive welfare measures to foster an inclusive, high-performance work environment. These initiatives contribute to sustained employee commitment, organizational stability, and long-term talent retention.

During FY 2025–26, the Company recorded an employee attrition rate of 0.85%, reflecting continued efforts to retain skilled talent and strengthen workforce continuity.

Beyond the Workplace

CPCL supports employees throughout key career transitions through structured transition assistance programmes and retirement planning initiatives. Employees approaching retirement receive guidance on financial planning, healthcare, and post-retirement well-being, enabling a smooth transition beyond active service.

The Company also provides post-retirement medical support through healthcare benefit programmes, reinforcing its commitment to employee well-being beyond the workplace.

Building Capability at Scale

Learning and capability development remain central to CPCL's human capital strategy, enabling employees to acquire the technical, functional, behavioural, and leadership competencies required to support business transformation. The Company's learning ecosystem is designed to strengthen workforce agility, operational excellence, digital readiness, and innovation while aligning employee development with strategic business priorities.

A blended learning approach combining classroom programmes, digital learning platforms, experiential learning, and on-the-job training enables employees to continuously enhance their capabilities throughout their careers.

Learning in the Digital Age

Technology-enabled learning at CPCL helps in providing employees with flexible, accessible, and personalized development opportunities. The Web-Based Learning Management System (LMS) provides centralized access to learning resources, competency tracking, training records, and development plans, enabling continuous learning and effective capability development.

The Education Assistance Scheme further supports employees pursuing higher education and professional certifications, strengthening organizational capability while encouraging continuous professional development.

Leading the Future

Structured capability development programmes strengthen technical expertise across refinery operations while preparing employees for future leadership responsibilities. Training programmes cover process safety, cybersecurity, automation systems, digital technologies, refinery operations, sustainability, and emerging energy domains.

Leadership capability is strengthened through competency-based development programmes, mentoring initiatives, cross-functional exposure, and succession planning, enabling employees to lead organizational transformation and deliver long-term business value.

Creating a Culture of Trust

CPCL fosters a workplace founded on dignity, respect, and equal opportunity. Robust policies, a Code of Conduct, the Internal Complaints Committee (ICC), and dedicated grievance redressal mechanisms support the timely and confidential resolution of workplace concerns while reinforcing a culture of trust, fairness, and accountability. Employee feedback mechanisms and regular dialogue further strengthen organizational transparency and employee confidence.

Safety Beyond Compliance

At CPCL, Occupational Health and Safety (OHS) is a core organizational value that underpins every aspect of CPCL's operations. Operating in a high-risk petroleum refining environment requires robust health, safety, and emergency response systems to protect employees, contractors, and visitors. Through integrated Occupational Health and Fire & Safety functions, CPCL continues to strengthen workplace safety, preventive healthcare, emergency preparedness, and operational excellence.

During FY 2025–26, health and safety capability-building initiatives achieved 5,140 man-days of training against a target of 472 man-days , reflecting CPCL's continued focus on strengthening workforce competencies and fostering a strong safety culture.

Occupational Health

Employee health and well-being are supported through a comprehensive occupational health programme comprising preventive healthcare, medical surveillance, specialist consultations, health awareness initiatives and emergency medical response.

The Company's 24×7 Occupational Health Centre, supported by qualified medical professionals and emergency services, provides continuous medical support while promoting a healthy and productive workforce.

Fire & Process Safety

Given the nature of refinery operations, fire and process safety remain a strategic priority. CPCL continues to strengthen emergency preparedness through regular mock drills, fire response training, contractor safety management, behavioural safety initiatives and periodic emergency response reviews.

Technology-enabled safety systems, continuous risk assessments and structured safety governance enhance operational resilience and reinforce a culture where safety remains everyone's responsibility.

Safety Governance

Safety performance is monitored through a structured governance framework comprising safety audits, risk assessments, safety committee reviews, near-miss reporting, incident investigations and continual improvement programmes.

The Company continues to strengthen process safety through regular reviews of operational risks, implementation of corrective actions, compliance with statutory requirements, and adoption of global best practices in occupational health and safety management.

Social and Relationship Capital

Strengthening Communities, Building Trust and Creating Shared Value

CPCL recognizes that sustainable business growth is intrinsically linked to the well-being of the communities, institutions, customers, suppliers, and stakeholders with whom it engages. Social & Relationship Capital represents trust, goodwill, partnerships and social value created through CPCL's operations and community initiatives.

Guided by its CSR & Sustainability Policy, CPCL focuses on creating meaningful and measurable impact in the areas of healthcare, education, skill development, women empowerment, community infrastructure, environmental sustainability and livelihood enhancement. The Company's approach is anchored on inclusive development and long-term community resilience, particularly in the refinery-operating regions of North Chennai, Ramanathapuram and Nagapattinam.

Key Highlights

- Total CSR Expenditure
  ₹55.23 Crore
- Major CSR Themes
  Healthcare, Education, Community Infrastructure, Environment, Skill Development
- Key Areas of Operation
  Chennai, Nagapattinam, Ramanathapuram and neighbouring districts
- CSR Governance
  CSR & Sustainable Development Committee of the Board
- Primary Stakeholder Groups
  Communities, Customers, Employees, Suppliers, Government, Investors

Interlinkage of Capitals

FINANCIAL CAPITAL

Strengthens brand reputation and market position.

Enhances access to capital and business opportunities.

Supports long-term financial stability and growth.

MANUFACTURED CAPITAL

Ensures smooth operations through strong relations with regulators, suppliers and partners.

Facilitates infrastructure development and asset sustainability.

INTELLECTUAL CAPITAL

Enables collaboration with research institutions, partners and startups.

Facilitates sharing of knowledge and best practices.

Drives innovation through external partnerships.

HUMAN CAPITAL

Attracts and retains talent through strong employer brand and trust.

Employees take pride in working for a respected organization.

Promotes diversity and inclusion through engagement.

NATURAL CAPITAL

Supports community initiatives on conservation and biodiversity.

Builds partnerships for sustainable resource management.

Enhances social license to operate.

Social & Relationship Capital at a Glance

Healthcare initiatives

₹22.43 Cr

Hospitals, medical equipment, mobile medical units and public health programmes

Education & skill development

₹10.13 Cr

Classrooms, schools, quiz programmes and vocational training

Community infrastructure

₹11.00 Cr

Halls, Anganwadis, sanitation, roads and public amenities

Environment & water projects

₹8.69 Cr

Ponds, canals, desilting and ecological infrastructure

CPCL Super 30 CSR Project

CPCL's CSR Priorities

- Healthcare
- Environmental Sustainability
- Education & Skill Training
- Empowerment of Differently-Abled
- Drinking Water & Sanitation
- Women Empowerment
- Community Development
- Inclusive Growth & Livelihoods

Creating Shared Value Through Healthcare

Healthcare constituted the largest component of CPCL's social investments during FY 2025–26. The Company supported mobile medical units, community health centres, government hospitals and specialized medical equipment procurement across multiple districts of Tamil Nadu.

Major healthcare initiatives included:

- Mobile medical units in Nagapattinam, Ramanathapuram, Manali and Ennore.
- Support to Government Stanley Hospital for a High-End Hybrid Vascular C-Arm Machine.
- Support to District Government Hospital, Paramakkudi for a CT Scanner.
- Support to Government Medical College & Hospital, Ramanathapuram.
- Support to Institute of Child Health (ICH), Egmore.
- Construction of a Geriatric Care Centre at Thandalam Village.
- Health camps across North Chennai.

Healthcare investment

₹22.43 Crore

invested in healthcare and public health infrastructure

Community Infrastructure & Inclusive Development

CPCL strengthened community infrastructure through investments in Anganwadis, community halls, sanitation facilities, housing support and public amenities. These projects improve quality of life and strengthen community resilience in the refinery-operating regions.

Key projects included:

- Construction of Anganwadis in Tondiarpet and Manali.
- Multipurpose community halls in Manali, JJ Nagar and North Chennai.
- Support for Narikurava family housing.
- Toilet construction and sanitation infrastructure.
- Parking infrastructure to improve road safety.

Community infrastructure investment

₹11.00 Crore

invested in community infrastructure and public amenities

Education, Skill Development & Youth Empowerment

CPCL continued to invest in education and employability initiatives aimed at creating long-term socio-economic impact. The Company supported classroom construction, school infrastructure, vocational training and youth capability development.

Key initiatives:

- Construction of additional classrooms in Chennai and Ramanathapuram.
- Support to Government Schools through infrastructure development.
- Skill training in plastics processing, CNC programming, apparel and retail sectors.
- Knowledge Enhancement Quiz Programme for school students.
- Sports scholarships through SPARC.

Education & skill development investment

₹10.13 Crore

invested in education, schools and skill development

Environmental & Water Stewardship

As part of its broader sustainability agenda, CPCL invested in water restoration, canal strengthening, desilting and ecological infrastructure projects. These initiatives support water security, flood resilience and environmental improvement in surrounding communities.

Major initiatives included:

- Desilting and strengthening of Sathangadu canal infrastructure.
- Phase-II desilting and infrastructure development at Sathangadu.
- Restoration and rejuvenation of ponds at Andarkuppam.
- Infrastructure support at Guindy National Park & Children's Natural Park.

Environment & water stewardship investment

₹8.69 crore

invested in environmental restoration and water management

Stakeholder Ecosystem

CPCL engages with a diverse stakeholder ecosystem, recognizing that each stakeholder group contributes to the Company's ability to create and sustain long-term value.

Stakeholder	Engagement Mechanisms	Key Expectations	Value Delivered
Local Communities	CSR projects, consultations, grievance mechanisms	Health, education, employment, infrastructure	Improved quality of life and community development
Customers	Product quality assurance, technical support, feedback channels	Reliable supply, quality products, safety	Customer satisfaction and long-term relationships
Suppliers & Contractors	Vendor meetings, procurement systems, performance reviews	Fair procurement, timely payments, long-term partnerships	Responsible and resilient supply chain
Government & Regulators	Statutory compliance, reporting, policy engagement	Regulatory compliance, national energy security	Responsible corporate citizenship
Investors & Shareholders	Annual Reports, disclosures, AGM, investor interactions	Sustainable financial performance and transparency	Enhanced confidence and long-term value
Employees	Internal communication, engagement programmes, training	Safe workplace, career growth, inclusive culture	Motivated and committed workforce
Academic & Research Institutions	Research collaborations, knowledge partnerships	Innovation and capability development	Technological advancement and knowledge sharing

Social Investments Supporting Sustainable Development

CPCL's CSR investments are designed to create long-term social value rather than short-term philanthropic impact. The Company adopts a structured approach to programme identification, implementation, monitoring and evaluation to maximise developmental outcomes.

The Company's CSR portfolio is aligned with key national priorities and contributes to multiple Sustainable Development Goals (SDGs), including:

By aligning CSR investments with these priorities, CPCL enhances the effectiveness of its social interventions while contributing to India's broader development agenda.

CPCL Polytechnic College

Established under the CPCL Educational Trust, CPCL Polytechnic College reflects the Company's commitment to advancing technical education and skill development among the youth, particularly from the communities surrounding its operations. Located adjacent to the Manali Refinery, the institution offers diploma programmes in Mechanical Engineering, Electrical and Instrumentation Engineering, and Chemical Engineering, combining classroom learning with practical industrial exposure through well-equipped laboratories, workshops, and industry-oriented training. During the 2025–26 academic year, the college enrolled 502 students, including 20 female students, and achieved an impressive 100% placement rate, with 50 students pursuing higher education.

Natural Capital

Creating long-term value in the refining sector requires balancing operational excellence with responsible environmental stewardship. CPCL continues to strengthen this balance through improved resource productivity, enhanced energy efficiency, and the adoption of low-carbon technologies that support sustainable growth while reinforcing business resilience.

The Company's integrated approach to energy management, emissions reduction, water stewardship, and circular resource management enables more efficient operations while laying the foundation for a resilient, low-carbon future.

Key Highlights

- Achieved the lowest-ever Energy Intensity Index (EII) of **84.0**
- Strengthened renewable energy portfolio with the commissioning of a **1.1 MW** Floating Solar Power Plant, increasing the total installed solar capacity to **3.4 MW**
- Implemented **21** energy conservation projects
- Advanced water stewardship by achieving over **6%** reduction in water footprint

Interlinkage of Capitals

FINANCIAL CAPITAL

Reduces costs through efficient resource use and waste reduction.

Lowers risk of regulatory penalties and future liabilities.

Opens access to green finance and incentives.

MANUFACTURED CAPITAL

Ensures availability of natural resources for operations.

Enhances asset resilience to climate and environmental risks.

Improves operational efficiency through resource optimization.

INTELLECTUAL CAPITAL

Drives innovation in clean technologies and sustainable solutions.

Encourages R&D for energy efficiency and circular economy.

Supports data and insights for better environmental decision-making.

HUMAN CAPITAL

Ensures a safe, healthy workplace and environment.

Builds employee awareness and engagement in sustainability.

Enhances well-being and productivity.

SOCIAL & RELATIONSHIP CAPITAL

Strengthens trust with communities and stakeholders through responsible environmental practices.

Supports community well-being and local ecosystem conservation.

Builds reputation as a responsible corporate citizen.

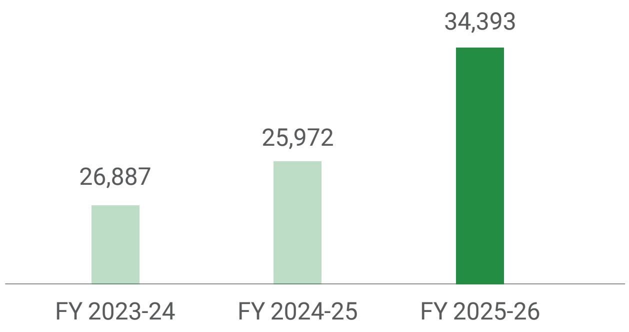
Advancing Environmental Stewardship

Environmental stewardship is integral to CPCL's pursuit of operational excellence and long-term value creation. The Company adopts a holistic approach to managing natural resources by integrating energy efficiency, climate action, water stewardship and circular resource management into its business strategy. Continuous investments in cleaner technologies, process optimization and environmental monitoring enable CPCL to minimize its ecological footprint while enhancing operational resilience. Through disciplined execution and innovation-led initiatives, the Company continues to strengthen environmental performance while supporting India's transition towards a sustainable energy future.

Energy Excellence

During FY 2025–26, renewable energy consumption increased to 123.82 BTJ, reflecting a 32.4% increase over FY 2024–25. This growth was supported by expanded renewable energy generation, increased renewable power procurement, and greater utilization of cleaner fuels such as RLNG.

Renewable Energy Consumption (in Mwh)



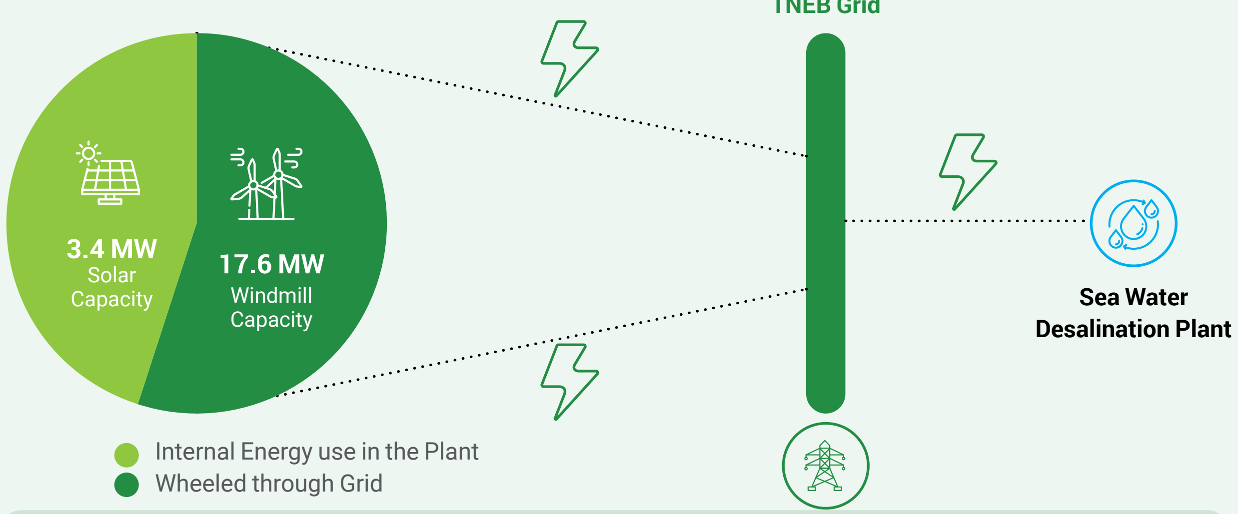
Renewable Energy Expansion

- Strengthened the renewable energy portfolio with an installed capacity of 17.6 MW of wind power and 3.4 MW of solar energy.
- Commissioned a 1.1 MW floating solar power project in October 2025, further enhancing on-site renewable energy generation.
- Continued generation of clean electricity through the Pushpathur Wind Farm, supporting lower-carbon refinery operations and reducing dependence on conventional power sources.
- Exploring renewable energy development through Joint Ventures (JVs), Renewable Power Purchase Agreements (PPAs), and other suitable implementation models to accelerate renewable energy adoption.
- Planning to upgrade grid import infrastructure to facilitate higher renewable power integration and strengthen long-term energy resilience.
- Reinforcing the Company's Net Zero by 2046 roadmap by expanding renewable energy deployment and supporting the transition toward a cleaner, low-carbon energy future.

Conservation of Energy

Energy conservation remains integral to CPCL's commitment to operational excellence and sustainable growth. The Company continues to implement initiatives focused on improving energy efficiency, optimizing resource utilization, and supporting its long-term decarbonization objectives. Details of the energy conservation initiatives undertaken during the year are provided in Annexure I to this Report.

Energy Consumption (in MW)



Total Renewable Energy
21 MW

Clean energy for sustainable operations and a greener future.

Utilizes Renewable Wind & Solar Energy
Harnessing nature for clean power.

Reduces Carbon Footprint
Supports low-carbon operations.

Sustainable treated Water Production
Desalination water and Tertiary treated water

Strengthens Energy Security
Reliable, cost-effective and consistent energy supply.

Awareness and Engagement Initiatives (FY 2025-26)

- Organized SAKSHAM 2026 (January – February 2026), comprising:
  - Technical competitions
  - Energy conservation awareness programmes
  - Vehicle emission-check initiatives
  - Technical workshops
  - Walkathon promoting fuel conservation and environmental responsibility

- Hosted the Mission Q1 Workshop in association with the Centre for High Technology (CHT), bringing together over 86 participants from PSU refineries to share best practices in energy conservation and operational excellence.

- Observed World Environment Day 2025 by launching the One Lakh Tree Plantation Initiative, reinforcing awareness on biodiversity conservation, climate action and environmental stewardship.

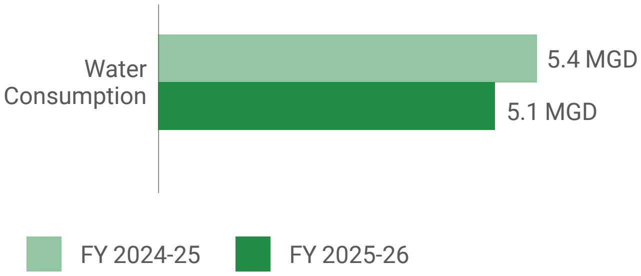
- Conducted Swachhata Pakhwada 2025, engaging over 1,500 students and community members through cleanliness drives, awareness campaigns and outreach programmes promoting waste management and environmental responsibility.

Emissions

During FY 2025-26, CPCL reported Scope 1 emission of 2.58 million metric tonnes of CO2 equivalent and Scope 2 emissions of 53432 metric tonnes of CO2 equivalent. Despite increased operational activity, CPCL improved its emissions efficiency, with Scope 1 and Scope 2 emissions intensity per metric tonne of crude throughput reducing to 0.22 tCO2e/MT. The improvement reflects CPCL's sustained focus on energy optimization, cleaner energy, operational excellence, and continuous environmental performance improvement. Scope 3 emissions of 32.53 metric tonnes of CO2 equivalent, reinforcing its commitment to comprehensive greenhouse gas accounting and transparency in climate-related disclosures.

Water Management

Recognizing water as a critical resource for refinery operations, CPCL integrates water stewardship into its operational strategy through conservation, resource optimization, and circular water management practices. Through increased water reuse, desalinated seawater utilization, and continuous process efficiency improvements, CPCL strengthens water resilience while reducing its environmental footprint.



Zero Fresh Water consumption for Refinery operations

Key initiatives

- Continued to operate refinery processes with no freshwater withdrawal, meeting process water requirements through desalinated seawater and extensive water recycling initiatives.
- Reduced the refinery's water footprint by over 6% during FY 2025-26 through enhanced conservation measures and improved water management practices.
- Expanded water recycling and reuse across refinery operations through advanced Effluent Treatment Plants (ETP) and DMRO systems, promoting circular water use and reducing overall water demand
- Continued operation of the 5.8 MGD seawater desalination plant, ensuring a reliable alternative water source while eliminating dependence on freshwater for refining operations.
- Advanced indigenous desalination membrane technology through research and innovation, supporting efficient desalination and strengthening long-term water sustainability.
- Improved water-use efficiency through continuous monitoring, process optimization, leak prevention, and reuse of treated wastewater across operational units.

Waste Management

CPCL adopts a circular resource management approach that prioritizes waste minimization, resource recovery, recycling, and environmentally sound disposal. CPCL's waste management framework is designed to maximize resource efficiency, recover value from process by-products, and ensure full compliance with applicable environmental regulations.

Key Initiatives

- Adopted a systematic waste management framework based on the principles of minimization at source, segregation, recovery, recycling, and safe disposal across all waste streams.
- Recovered oil from slop oil and oily sludge for reintroduction into refinery operations, reducing waste generation while improving resource efficiency.
- Sent spent catalysts to authorized recycling facilities for metal recovery and co-processing, enabling the recovery of valuable materials and reducing dependence on virgin resources.
- Segregated non-hazardous waste, including scrap metal, packaging material, plastics, and e-waste, and routed it to authorized recyclers to maximize material recovery and minimize landfill disposal.
- Continued employee awareness and capacity-building programmes on responsible waste handling as part of the Environmental Management Program, reinforcing a culture of environmental responsibility across operations.

Towards Net Zero by 2046

CPCL's Net Zero roadmap reflects its long-term commitment to reducing operational emissions through a combination of energy efficiency, renewable energy integration, alternative fuels, carbon capture technologies, and process innovation. With a clear pathway to achieve Net Zero Scope 1 and Scope 2 emissions by 2046, the Company continues to integrate low-carbon solutions into its operations while supporting India's energy transition and long-term climate goals.

Key Decarbonization Initiatives

- Energy Efficiency: Scaling energy conservation projects to optimize refinery operations and continuously reduce energy intensity.
- Expanding renewable energy capacity through wind, solar, floating solar, renewable power purchase agreements, and grid modernization.
- Green Hydrogen: Advancing Green Hydrogen production and utilization to progressively replace fossil-based hydrogen in refinery processes.
- Alternative Fuels: Promoting cleaner fuels, including Compressed Bio Gas (CBG) and Sustainable Aviation Fuel (SAF), to support low-carbon operations.
- Carbon Capture & Utilization: Evaluating carbon capture, utilization, and storage (CCUS) technologies to address hard-to-abate emissions.
- Nature-based Solutions: Supporting afforestation and carbon sequestration initiatives to complement operational emission reduction efforts.

Decarbonization Roadmap

CPCL has developed a phased decarbonization roadmap to progressively reduce operational emissions while strengthening energy efficiency and resource resilience. The roadmap combines near-term efficiency improvements with medium- and long-term investments in renewable energy, alternative fuels, green hydrogen, and carbon management technologies. This phased approach enables the Company to achieve meaningful emission reductions while maintaining operational reliability and supporting sustainable business growth.

Action Plan: 2025-2030 | 2030-2035 | 2035 Onwards

2025-30			2030-35			2035 Onwards		
Parameter	Action Plan	Achieve ($KTCO_2e$)	Parameter	Action Plan	Achieve ($KTCO_2e$)	Parameter	Action Plan	Achieve ($KTCO_2e$)
Total Reduction, $KTCO_2e$		792	Total Reduction, $KTCO_2e$		675	Total Reduction, $KTCO_2e$		1164
Implementation of ENCON Schemes	Phase wise implementation of ENCON schemes Increase of RLNG usage	331	CO_2 Capture	Capture of CO_2 from Grey Hydrogen Unit	120	Replacement of Natural gas with CBG	Installation of CBG plants	100
Green Steam	Stoppage of one Boiler by import of Steam	160	Conversion of Green H_2 to 30%	Green H production increased by 2035	393	Conversion of Green H	Conversion of Grey H_2 to Green H_2 by 2046	524
Renewables (24MW)	Sourcing of renewable power	149	Renewables (26MW)	Sourcing of renewable power	162	CO_2 Capture	Installation of FCC stack CO_2 absorption by CCUS.	220
Green Hydrogen	Installation of Green Hydrogen of 10KTPA by IOCL, parent company	131				Hard to Abate Emissions	Balance emissions to be mitigated through purchase of carbon credits/ Tree plantation	320
Replacement of Natural gas with CBG	Installation of CBG plants	20						

Biodiversity Commitment

CPCL is committed to conserving and enhancing biodiversity by integrating ecological considerations into its planning, projects, and operations. CPCL undertakes greenbelt development, native species plantation, habitat enhancement, and soil and water conservation measures to strengthen local ecosystems. CPCL currently maintains 194 acres of greenbelt, including 94 acres within the refinery, and is developing a 60-acre eco-park at Amullavoyal with native plantations, ponds, and drainage systems. Sustainable land-use practices such as rainwater harvesting, groundwater recharge, and solar energy installations further support environmental stewardship. In addition, CPCL promotes environmental awareness through annual World Environment Day programmes, including tree plantation drives and community outreach, reinforcing its commitment to biodiversity conservation and long-term ecological sustainability.

LiFE – Lifestyle for Environment

CPCL supports the Government of India's Lifestyle for Environment (LiFE) movement by embedding sustainable practices across its operations and encouraging responsible environmental behaviour among employees, business partners, and local communities.

Key initiatives

- Organized awareness campaigns promoting responsible consumption, energy conservation, and water stewardship.
- Encouraged replacement of conventional lighting with energy-efficient LED systems across operational facilities.
- Promoted reduction of single-use plastics through awareness initiatives and sustainable alternatives.
- Conducted plantation drives, cleanliness campaigns, and employee-led environmental engagement activities.
- Strengthened stakeholder awareness through World Environment Day, Swachhata Pakhwada, SAKSHAM 2026, and other environmental outreach programmes.

Strengthening ESG Performance

S&P Global ESG Score

60/ 100

Data Availability: High

Last updated: December 16, 2025
Updated annually or in response to major developments

Score breakdown

ESG Score   Industry ESG Score Average

Environmental

CSA Score 47 | ESG Score 48 | Industry Average 35

Social

CSA Score 71 | ESG Score 73 | Industry Average 40

Governance & Economic

CSA Score 65 | ESG Score 65 | Industry Average 41

S&P Global CSA Score, without modeling

59/ 100

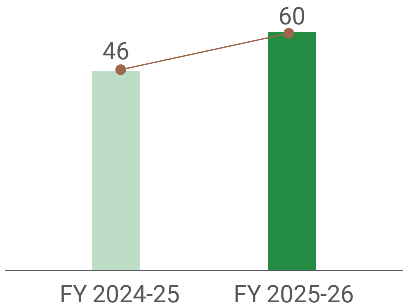
Industry CSA Score Average
35/100

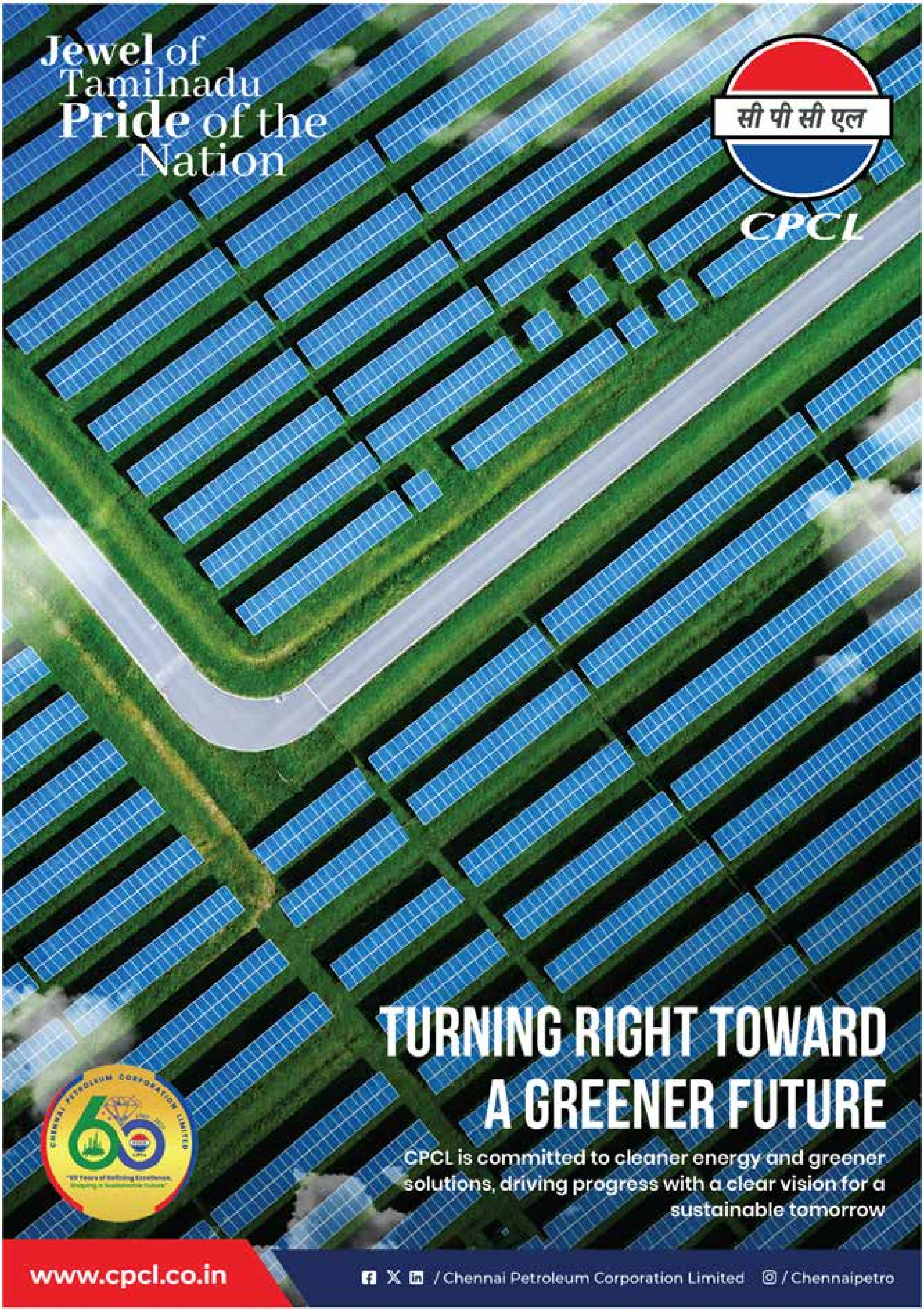
CPCL achieved an **S&P Global ESG Score of 60 out of 100,** reflecting continued progress in integrating sustainability into its business strategy and operations.

The Company's **disclosure-based S&P Global Corporate Sustainability Assessment (CSA)** Score improved to **59,** significantly outperforming the **industry average of 35,** demonstrating enhanced transparency and stronger sustainability disclosures.

The improvement was driven by higher performance across all ESG dimensions, particularly **Governance & Economic,** followed by **Social** and **Environmental,** reflecting CPCL's continued focus on responsible governance, human capital development, climate action, and environmental stewardship.

S&P Global ESG Score




Jewel of Tamilnadu
Pride of the Nation
सी पी सी एल
CPCL
TURNING RIGHT TOWARD A GREENER FUTURE
CPCL is committed to cleaner energy and greener solutions, driving progress with a clear vision for a sustainable tomorrow
www.cpcl.co.in
/ Chennai Petroleum Corporation Limited
/ Chennaipetro

Chennai Petroleum Corporation Limited
(A Government of India Enterprise and group company of IOCL)
Regd. Office: 536, Anna Salai, Teynampet, Chennai 600 018.
Website: www.cpcl.co.in; Email id: lalitkumarmohanty@cpcl.co.in / einward.ris@kfintech.com
Tel: 044-24349833 / 24346807
CIN: L40101TN1965GOI005389

NOTICE

Notice is hereby given that the 60th Annual General Meeting of the members of CPCL will be held on **Monday, the 24th August 2026 at 11:00 AM (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at No.536, Anna Salai, Teynampet, Chennai- 600018, which shall be the deemed venue of the AGM.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated) for the period from 1st April 2025 to 31st March 2026, together with the Directors' Report and the Auditor's Reports thereto.

2. To declare Preference dividend of 6.65% (₹0.665/- per Preference share) on the Outstanding Preference Shares up to the date of redemption i.e September 23, 2025, amounting to ₹15.94 Crore for the year 2025-26.

3. To declare Final Equity dividend of ₹54/- per Equity Share for the year 2025-26.

4. To appoint a Director in place of Mr. Inder Jeet (DIN: 10385230), who retires by rotation and is eligible for re-appointment.

5. To appoint a Director in place of Mr. Rohit Kumar Agrawala (DIN: 10048961), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESSES:

6. APPOINTMENT OF MR. S.G. VENKATESH (DIN: 08823140) AS A DIRECTOR (TECHNICAL)

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161(1) and other applicable provisions if any, of the Companies Act 2013 ("Act") read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Mr.S.G.Venkatesh (DIN: 8823140) who was appointed as an Additional Director and designated as Director (Technical) by the Board of Directors with effect from 05.01.2026 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Technical) of the Company liable to retire by rotation."

7. APPOINTMENT OF MR. V.C. ASOKAN (DIN: 11646048) AS A NOMINEE DIRECTOR

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161(1) and other applicable provisions if any, of the Companies Act 2013 ("Act") read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Mr. V.C. Asokan (DIN: 11646048) who was appointed as an Additional Director by the Board of Directors nominated by Indian Oil Corporation limited (the holding company) with effect from 02.04.2026 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation."

8. RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE YEAR 2026-27

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 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹2,75,000 /-(Rupees Two lakh Seventy Five thousand only) plus applicable taxes and out of pocket expenses if any payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost accounts maintained by the company for the financial year 2026-27 payable to M/s. Vivekanandan Unni & Associates, Cost Accountants, Chennai, the cost auditor of the company be and is hereby ratified".

By order of the Board of Directors
For Chennai Petroleum Corporation Limited

Sd/-
(P. Shankar)
Company Secretary
Regd. Office:
536, Anna Salai,
Teynampet, Chennai 600 018.

Place: Chennai
Date: 26.06.2026

Notes for AGM Notice:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22nd September 2025 read with all other earlier circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with all other earlier circulars issued on the subject ("SEBI Circulars"), have permitted to call, hold and conduct the Annual General Meeting ("AGM") though VC/OAVM , without physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.

4. Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.

5. Pursuant to the provisions of the circulars of MCA on the VC/OAVM (AGM) as amended:

   a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.

   b. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: lbandco.cs@gmail.com, with a copy marked to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "CPCL, 60th Annual General Meeting".

6. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. The attendance of the Members (member's logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The cut-off date shall be, **Monday, the 17th August 2026** for the purpose of determining the eligibility of shareholders to participate in the 60th AGM.

9. A preference dividend of 6.65% (₹0.665/- per Preference share) on the Outstanding Preference Shares up to the date of redemption i.e. September 23, 2025, amounting to ₹15.94 Crore for the year 2025-26 will be paid to IOCL, as per the terms and conditions of the offer document.

10. The Board of Directors of the Company has recommended an Final equity dividend of 540% on the paid-up share capital of the company corresponding to ₹54.00 per share. The Company has fixed, **Friday, the 7th August 2026 as the 'Record Date'** for determining entitlement of members to receive the equity dividend for the year ended March 31, 2026, if approved, at the AGM. The dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.

11. The Board of Directors of the Company, at its meeting held on March 26, 2026, has declared an interim dividend of ₹8.00 per equity share in accordance with Section 123 of the Companies Act, 2013 and remitted to the shareholders on 15.04.2026.

12. The Final dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Hence, members are requested to update their KYC details and for remittance of dividend.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited **(Unit: Chennai Petroleum Corporation Limited)**, Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

a. Through hard copies which should be self-attested and dated. **(OR)**

b. Through electronic mode, provided that they are sent through e-mail ID of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **(OR)**

c. Through web- portal of our RTA KFin Technologies Limited - **https://ris.kfintech.com**

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited : **https://ris.kfintech.com/clientservices/isc/isrforms.aspx**

a. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details.

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.

c. Form SH-13 for updation of Nomination for the aforesaid folio (or) ISR-3 for "Opt-out of the Nomination".

13. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. **https://smartodr.in/login**.

14. Members may note that the **Income Tax Act, 2025** mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source("**TDS**") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before, **Friday, the 14th August 2026.** The detailed communication regarding TDS on dividend is provided on the link **https://cpcl.co.in/investors/financials/exchange-intimations/.**

Kindly note that no documents in respect of TDS would be accepted from members after, **Friday, the 14th August 2026.**

15. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking re-appointment at this AGM is also annexed.

16. The Reserve Bank of India, through the National Payments Corporation of India (NPCI), has implemented the National Automated Clearing House (NACH) platform for secure and efficient electronic credit of dividends directly to shareholders' bank accounts. Members holding shares in dematerialized form are requested to update their bank account details (including core banking-enabled account number, 11-digit IFSC code and where available, 9-digit MICR code) with their respective Depository Participants. Members holding shares in physical form should submit their bank details along with supporting documents to the Company's Registrar and Transfer Agent (RTA) or at the registered office of the Company, in line with SEBI guidelines to ensure timely and seamless receipt of future dividends.

17. Non-Resident Indian members are requested to inform the RTA, M/s. KFin Technologies Limited, Hyderabad immediately about:

(i) Change in their residential status on return to India for permanent settlement.

(ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

18. Members may send their requests for change / updation of Address, Email address, Nominations:

- **For shares held in dematerialised form** - to their respective Depository Participant.
- **For shares held in physical form** - to the RTA, M/s. KFin Technologies Limited, Selenium Tower B, Plot No.31 &

32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032 Telangana or at the registered office of the Company.

Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
Investor Support Centre: https://kprism.kfintech.com/
KFINTECH Corporate Website: https://www.kfintech.com
RTA Website: https://ris.kfintech.com
KPRISM (Mobile Application): https://kprism.kfintech.com/signup

QR code:

Investor Support Centre: KFINTECH Corporate website: RTA Website:

19. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical form are requested to submit their PAN details, email IDs and mobile number to M/s. KFin Technologies Limited, the Share Transfer Agents of the Company.

20. As per the provisions of Section 124(5) & (6) of the Companies Act, 2013, the dividends which remain unpaid/unclaimed for a period of 7 years is to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company has transferred all unclaimed dividend declared upto the financial year 2017-18, to IEPF established by the Central Government and no dividend declared for the FY 2018-19, 2019-20 & 2020-21. Further, in respect of the shareholders, who have not claimed the dividend for the Financial Year 2021-22 and all other Dividends declared by the Company for 7 consecutive years thereafter, the shares held by them are liable to be transferred to the IEPF. The Company has also uploaded the details of such shareholders along with details of shares due for transfer to IEPF on its website at www.cpcl.co.in. Shareholders are requested to refer to the web link https://cpcl.co.in/investors/share-holder-information/iepf/ to verify the details of the shares liable to be transferred to IEPF. It was also highlighted in the Annual Report 2024-25 that as per Section 124 (6) of Companies Act, 2013 read with the Rules made thereunder all shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the company in the name of IEPF. The details of such i.e. shares transferred to IEPF were also hosted in the website of the Company www.cpcl.co.in.

21. The dividend for the financial year 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26 (Interim) which remains unclaimed for a period of 7 years, would be transferred to the IEPF on respective due dates i.e. 22.09.2029, 21.09.2030, 06.09.2031, 24.09.2032 & 25.04.2033. The members, who have not encashed their dividend warrants so far, for the financial years 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26 (Interim) may write to the RTA, M/s. KFin Technologies Limited, Hyderabad or at the registered office of the Company for claiming the unpaid dividend.

    Further, Section 125 of the Act provides that a member whose dividend/shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link:
    http://www.iepf.gov.in/IEPF/refund.html.

22. As per Regulation 40 of Listing Regulations, as amended, request for transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be only in dematerialized form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

23. A brief Resume of the Directors of Company, seeking appointment/re-appointment at this Annual General Meeting, and their expertise in specific functional areas, is given as part of the Notice of 60th Annual General Meeting.

    The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and other relevant documents will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to lalitkumarmohanty@cpcl.co.in.

24. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR), 2015, Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address, based on their request.

    However, in compliance with the circulars issued by MCA as well as SEBI, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.cpcl.co.in and in websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of M/s. KFIN Technologies Ltd viz., www.kfintech.com.

25. Instructions for the Members for attending the AGM through Video Conference:

1. Members may access the platform to attend the AGM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or 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 this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

   In order to login using the registered mobile number, Members should follow the instructions below.

   a) On the eMeeting webpage, use the Mobile OTP option.
   b) Select the Meeting / Name of the Company
   c) Input the Registered Mobile Number
   d) Click on Send OTP
   e) Post validation, join by selecting the Folio.

2. 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.

3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

4. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

5. 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.

6. Members who need assistance before or during the AGM, can contact RTA viz., M/s. Kfin Technologies Ltd. on e-voting@kfintech.com, or can call on the toll free number 1800 309 4001.

7. **AGM Questions prior to AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into https://emeetings.kfintech.com/ and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email ID, mobile number. Please note that, member's questions will be answered only if the shareholders continue to hold the shares as of cut-off date BENPOS. The posting of the questions shall **commence on, Thursday, the 20th August 2026 and close on Saturday, the 22nd August 2026.**

8. **Speaker Registration during AGM session:** Members may log into https://emeetings.kfintech.com/ and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email ID, mobile number and submit. The speaker registration shall **commence on, Thursday, the 20th August 2026 and close on Saturday, the 22nd August 2026.**

26. Instructions for members for e-Voting during the AGM session:

1. The e-Voting "Thumb sign" on the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "Instapoll" page.

2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

3. Only those shareholders, who are present in the AGM 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 available during the AGM.

27. REMOTE E-VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as **on, Monday, the 17th August 2026, being the cut-off date** fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

i. Instructions for remote e-voting by Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 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.

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/evotingloginjp.You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 use 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 e-voting is in progress, as per the information provided by company. On clicking the e-Voting 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 are 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 No. from 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 e-Voting 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. Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use **Forget User ID** and **Forget Password** option available at above mentioned 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

Instructions for remote e-voting by all shareholders holding shares in physical mode

i. Launch the internet browser and type the URL: https://evoting.kfintech.com in the address bar.

ii. Enter the login credentials i.e. User ID and password. Your Folio No. will be your User ID.

iii. After entering the password, click on LOGIN.

iv. On successful login, the system will prompt you to select the EVENT i.e. Chennai Petroleum Corporation Ltd.

v. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

vi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

vii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

viii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.,) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc., together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at lbandco.cs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CPCL_EVENT No.'

ix. **Members can cast their vote online from 09:00 AM on, Thursday the 20th August 2026 till 5.00 PM on, Sunday the 23rd August 2026.** Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

x. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

28. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company, as on the cut-off date.

29. The Company has appointed M/s.Chitra Lalitha & Associates, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

30. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.

31. The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

32. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.cpcl.co.in and on the website of KFin Technologies Ltd https://evoting.kfintech.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE), where the shares of the Company are listed.

33. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Physical Holding</td><td>
Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (as amended), all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents.
ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx
ISR Form(s) and the supporting documents can be provided by any one of the following modes.
a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
b) Through hard copies which are self-attested, which can be shared on the address below; or
<table>
<tr><th>Name</th><th>KFIN Technologies Limited</th></tr>
<tr><td>Address</td><td>Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana, India - 500 032.</td></tr>
</table>
c) Through electronic mode with e-sign by following the link: https://kprism.kfintech.com/
Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html
</td></tr>
<tr><td>Demat Holding</td><td>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</td></tr>
</table>

34. **Application(s) by our RTA KFINTECH**

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed the following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA, M/s. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at **https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support**.

Members are required to register / signup, using the Name, PAN, Mobile No. and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and e-Voting Details.

Quick link to access the signup page: **https://kprism.kfintech.com/signup**

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email ID, **senior.citizen@kfintech.com**.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

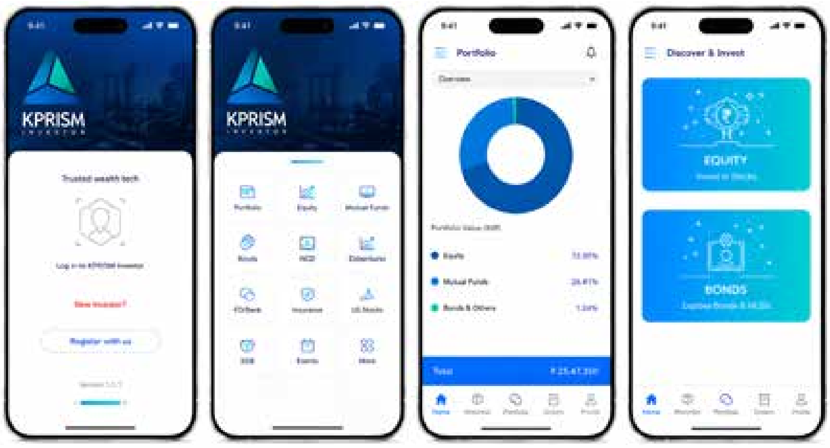
I. Users receive a link via email and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

KPRISM Mobile App (Android & iOS):

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.



QR Code to access KPRISM:

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

Attending AGM via KPRISM Mobile Application

A new feature that allows shareholders to attend the Annual General Meeting (AGM) through the KPRISM mobile application.

Registered users can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three-line menu icon at the top left corner and scroll to Live Streaming.

By clicking on the Live Streaming option, users will be directed to the event selection page. Shareholders listed on the record date can then choose the company whose AGM they wish to join and participate seamlessly in the proceedings.

STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES IN PURSUANCE OF SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 6

Mr. S.G. Venkatesh was appointed as an Additional Director by the Board of Directors with effect from 05.01.2026. As per the provisions of Section 161 of the Companies Act, 2013, Mr. S.G. Venkatesh will hold office upto the date of the 60th Annual General Meeting of the Company.

The Company has received requisite consent from Mr. S.G. Venkatesh.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr. S.G. Venkatesh, as a Director along with the deposit amount as prescribed under the Companies Act, 2013.

Mr. S.G. Venkatesh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority. None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Mr. S.G. Venkatesh.

The Board, therefore, recommends the Ordinary Resolution for approval by members.

Item No. 7

Mr. V.C. Asokan, was appointed as an Additional Director with effect from 02.04.2026. As per the provisions of Section 161 of the Companies Act, 2013, Mr. V.C. Asokan will hold office upto the date of the 60th Annual General Meeting of the Company.

The Company has received requisite consent from Mr.V.C.Asokan.

A Notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr.V.C.Asokan, as a Director along with the deposit amount as prescribed under the Companies Act, 2013.

Mr.V.C.Asokan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority. None of the Directors / Key Managerial Personnel of the Company and their relatives are interested or concerned in the resolution except Mr.V.C.Asokan.

The Board, therefore, recommends the Ordinary Resolution for approval by members.

Item No. 8

The proposal for appointment of M/s. Vivekanandan Unni & Associates, Cost Accountants, Chennai as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of ₹2,75,000/- plus applicable taxes and out of pocket expenses, if any, to conduct the audit of cost accounts maintained by the company was recommended by the Audit Committee on 25.03.2026 and by the Board on 26.03.2026.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the members of the company.

Hence the present resolution for remuneration of ₹2,75,000/- plus applicable taxes and out of pocket expenses, if any, to conduct the audit of cost accounts maintained by the company for the Financial Year 2026-27 payable to M/s. Vivekanandan Unni & Associates, Cost Accountants, Chennai, the cost auditors of the company is proposed for ratification by the members.

None of the Directors, Key Managerial Personnel of the Company and or their relatives are, in any way, interested or concerned in the resolution except the Cost Auditor.

The Board, therefore, recommends the Ordinary Resolution for approval by members.

BRIEF RESUME OF THE DIRECTORS OF THE COMPANY, SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 60TH ANNUAL GENERAL MEETING

1. Mr. Inder Jeet has been appointed as Government Nominee Director of Chennai Petroleum Corporation Limited (CPCL) effective 07.11.2023.

   Mr. Inder Jeet, Deputy Secretary, Ministry of Petroleum and Natural Gas, Government of India, started his career as Central Secretariat Service (CSS) Cadre Officer in the Ministry of Defence and prior to that, he was Registrar of Atal Bihari Vajpayee, Institute of Medical Sciences and Dr.Ram Manohar Lohia Hospital, New Delhi. Apart from this, he also holds various positions in other departments viz. Ministry of Textiles, Delhi Electricity Regulatory Commission, National Commission for Minorities, Union Public Services Commission and National Highways Authority of India.

   Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2025-26	5
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	None
Listed Entities from which he has resigned since last 3 years	Nil

2. Mr. Rohit Kumar Agrawala has been appointed as Director (Finance), Chennai Petroleum Corporation Limited (CPCL) vide letter No.CA-31019/1/2021-PNG dated 01.02.2023 from the Ministry of Petroleum and Natural Gas, Government of India. He assumed charge as Director (Finance) on 01.03.2023.

   Mr. Rohit Kumar Agrawala is a Chartered Accountant and holds a Masters Degree in Business Administration (Gold Medalist) from Xavier Institute of Management, Bhubaneswar. He started his career in Indian Oil Corporation in 1997 and has a multi-unit experience having worked in Refineries of IOCL in Guwahati, Paradip, Vadodara and Mathura. He has more than ten years of experience in Corporate Finance. He was Team Lead for multiple Change Management assignments in IOCL. Prior to joining CPCL, he was Chief General Manager (Finance), Business Development Division, IOCL Corporate Office, New Delhi.

   He is the permanent invitee of Audit Committee, member of Board Project Committee, CSR &SD Committee, Stakeholders Relationship Committee and Risk Management Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2025-26	7
Details of Directorships in other companies	1
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	None
Listed Entities from which he has resigned since last 3 years	Nil

3. Mr. S.G. Venkatesh has been appointed as Director (Technical) of Chennai Petroleum Corporation Limited (CPCL) effective 05.01.2026.

   Mr. S.G. Venkatesh was previously holding the position of Executive Director (Petrochemicals), IOCL. He holds a Bachelor's Degree in Chemical Engineering from University of Kerala. Mr. S. G. Venkatesh is a results-driven Chemical Engineer with 31 years of experience specializing in petroleum refining operations, process design & optimization and petrochemicals and is responsible for spearheading the company's entire petrochemical business, driving revenue growth, and leading the strategic direction for a diverse portfolio of commodity and specialty chemicals. His career trajectory is distinguished by a strong foundation in chemical engineering principles and their application to complex business challenges. He began his career in Refinery Production planning and shifted to process optimization and process plant design where he led teams for process design for both grass root and revamp of refinery units. His technical proficiency includes expertise in advanced simulation software, such as Pro-II, Aspen Plus and HYSYS.

   He is member of CSR &SD Committee, Board Project Committee and Risk Management Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2025-26	2
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	None
Listed Entities from which he has resigned since last 3 years	Nil

4. Mr. V.C. Asokan has been appointed as Nominee Director of Chennai Petroleum Corporation Limited (CPCL) effective 02.04.2026.

   Mr. V.C. Asokan holds a Master's Degree in Business Management from Regional Engineering College (REC), Tiruchirappalli, and has consistently demonstrated excellence in leadership roles across the country. He brings with him extensive Pan-India marketing experience, having successfully led key assignments across Kerala, Karnataka, Tamil Nadu, Uttar Pradesh, and Gujarat, heading various divisions and state-level functions.

   A seasoned energy industry leader with over three decades of rich and diverse experience in the oil and gas sector, Mr. V.C. Asokan had built deep expertise across multiple domains including Petroleum Operations, Industrial Sales, Bunker Fuel Sales, and Retail Sales. His comprehensive understanding of the energy business is complemented by strong strategic and operational capabilities.

   He also served as Vice President (Sales) at Lanka IOC PLC, a subsidiary of IndianOil in Sri Lanka, where he was instrumental in expanding fuel marketing operations and strengthening market presence.

He is the member of Risk Management Committee of CPCL. Inter-se relationship between Directors is none.

Number of Board Meeting attended during 2025-26	NA
Details of Directorships in other companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the company as on date	Nil
Relationship between Directors and Key Managerial Personnel	None
Listed Entities from which he has resigned since last 3 years	Nil

By order of the Board of Directors
For Chennai Petroleum Corporation Limited

Sd/-
(P. Shankar)
Company Secretary
Regd. Office: 536, Anna Salai,
Teynampet, Chennai 600 018
Email id: shankarp@cpcl.co.in
CIN: L40101TN1965GOI005389

Date : 26.06.2026
Place : Chennai

Report on Corporate Governance: 2025-26

1. Company's Philosophy on Corporate Governance:

CPCL firmly believes that sound Corporate Governance practices are fundamental to ensuring ethical, efficient, and transparent conduct of its affairs, while also enhancing value for all stakeholders, including members, customers, employees, contractors, vendors and the society at large. Such practices play a crucial role in fostering trust and confidence among all stakeholders. CPCL remains committed to upholding high standards of Corporate Governance and ensuring compliance in both letter and spirit. CPCL continues to embed the principles of transparency, integrity and accountability across its operations, which are essential for achieving Vision of the Company.

CPCL maintains high standards of ethical and responsible business conduct with a focus on sustainable value creation for all stakeholders. To ensure effective implementation of Corporate Governance practices, the Company has established a robust framework supported by well-defined policies, inter alia, consisting of the following:

a) Code of Conduct for Board Members and Senior Management Personnel

b) Insider Trading Code

c) Human Resource Initiatives

d) CSR&SD Policy

e) Whistle-Blower Policy

f) Dividend Distribution Policy

g) Policy on Related Party Transactions

h) Policy for determination of material / price sensitive information

i) Policy for preservation of documents

j) Risk Management Policy

k) Integrity Pact

l) Conduct, Discipline and Appeal Rules for Employees

The above policies have been posted on the website of the company and can be accessed at **https://www.cpcl.co.in/company/overview/our-policies/**

2. Board of Directors:

a) Composition of the board of directors:

The Board of CPCL comprises of Executive (Whole-Time) Directors, Non- Executive (Part- Time) Government Nominee Directors and Non- Executive (Part-Time) Independent Directors and Directors representing the Promoters viz., Indian Oil Corporation Limited and Naftiran Inter-Trade Company Ltd. The Independent Directors are eminent persons with proven record in diverse areas like Real Estate, Medicine, Public Affairs etc.

The tenure of the Directors appointed on the Board is as under:

- Whole Time Directors are appointed for a period of 5 years or till their date of superannuation, whichever is earlier;
- Government Nominee Directors are appointed for a period of three years on co-terminus basis or further orders from the Ministry of Petroleum & Natural Gas (MoP&NG), whichever is earlier;
- Independent Directors are appointed for a period of 3 years

b) As on 31.03.2026, CPCL Board comprises of the following categories of Directors:

One Non-Executive Chairman, who is the Chairman of Indian Oil Corporation Limited (the Holding Company); Four whole-time Functional Directors, viz., Managing Director, Director (Finance), Director (Operations) and Director (Technical) ; One Director who is Executive Director & State Head (Tamil Nadu) of Indian Oil Corporation Limited, representing holding company; Two Directors, representing Ministry of Petroleum & Natural Gas, Government of India; Two Directors nominated by Naftiran Intertrade Company Limited, an affiliate of National Iranian Oil Company (NIOC), one of the co-promoters, in terms of the Formation Agreement and One Non-Functional Part-Time Independent Director.

The details are as under:

Sl. No.	Name & DIN	Category	Designation	Date of Appointment	Tenure upto
1	Arvinder Singh Sahney (DIN - 10652030)	Non- Executive	Non-Executive Chairman	28.11.2024	Till further orders from IOCL
2	H.Shankar (DIN – 08845247)	Whole-time Director	Managing Director	02.04.2025	31.03.2029
3	Rohit Kumar Agrawala (DIN - 10048961)	Whole-time Director	Director (Finance)	01.03.2023	29.02.2028
4	P.Kannan (DIN – 10250173)	Whole-time Director	Director (Operations)	01.08.2023	31.10.2026
5	S.G.Venkatesh (DIN – 08823140)	Whole-time Director	Director (Technical)	05.01.2026	04.01.2031
6	M. Annadurai (DIN – 10870538)	Non- Executive Director	Nominee Director of IOCL	13.12.2024	31.03.2026
7	Deepak Srivastava (DIN – 09275923)	Non- Executive Director	Government Nominee Director	02.11.2024	For a period of 3 years on co-terminus basis or until further orders from MOP&NG whichever is earlier
8	Inder Jeet (DIN – 10385230)	Non- Executive Director	Government Nominee Director	07.11.2023	For a period of 3 years on co-terminus basis or until further orders from MOP&NG whichever is earlier
9	Mohammad Bagher Dakhili (DIN – 07704367)	Non- Executive Director	Nominee Director of NICO	23.01.2017	Till further orders from NICO
10	Babak Bagherpour (DIN – 08341090)	Non- Executive Director	Nominee Director of NICO	27.03.2019	Till further orders from NICO
11	Manoj Kumar Pandey (DIN – 11111277)	Non- Executive Director	Independent Director	16.05.2025	15.05.2028

Note:

1. Mr.H.Shankar was appointed as Managing Director w.e.f 02.04.2025 upto 31.03.2029. The post of Director (Technical) is vacant effective 02.04.2025 and Managing Director was holding the additional charge of Director (Technical) based on communication dt.07.04.2025 from MoPNG, GOI upto 04.01.2026.

2. Mr. V.C. Asokan was appointed as Nominee Director of IOCL w.e.f 02.04.2026.

Out of the total number of Eleven Directors as on 31.03.2026, Seven Directors were Non- Executive Directors. Thus, the Company meets the requirement of the number of Non-Executive Directors being not less than 50% of the Board of Directors of the Company as prescribed by SEBI under Regulation-17 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

As per the Regulation 17 of the SEBI (LODR), if the non-executive Chairman is a Promoter of the Company or is related to any promoter or person occupying Management positions at the Board level or at one level below the Board, atleast one-half of the Board of the Company shall consist of Independent Directors with atleast One (01) Woman Independent Director. Since, the Company has a Non-Executive Chairman who is also the Chairman of Indian Oil Corporation Limited, the holding company, the Company needs to have 10 Independent Directors including 1 Woman Independent Director.

Presently, the Company has One Independent Director as against the requirement of 10, with no Woman Independent Director as against the minimum requirement of one (01) Woman Independent Director. CPCL being a Government Company under the administrative control of Ministry of Petroleum and Natural Gas, the power to appoint Directors, including independent Directors, vests with the Government of India. The appointment of additional Independent Directors is under the consideration of Government of India.

Criteria of Independence

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the criteria of independence as specified in the section 149(6) of the Companies Act, 2013, the rules notified thereunder as well as Regulation 16(1)(b) of the SEBI (LODR) and are independent of the Management.

In line with the amendment to Companies (Accounts) Rules 2014, a para on expertise, experience and proficiency of the Independent Directors appointed during the year has been added in the Directors Report 2025-26.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company https://cpcl.co.in/investors/financials/statutory-disclosure/

As required under Regulation 34 (3) of the SEBI (LODR), M/s Chitra & Lalitha Associates., Practicing Company Secretary, has certified that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such statutory authority.

Skills / Expertise / Competencies and Diversity of Board of Directors

CPCL being a Government Company, all the Directors on its Board (except nominees of Naftiran Intertrade Company Ltd. & Indian Oil Corporation Ltd.) viz. Functional Directors, Government Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors considering the core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business. The Managing Director, Director (Finance), Director (Operations) and Director (Technical), each of whom comes with a diverse education, skills and background to fit to the business responsibility which they need to discharge along with sector specific experience. The Govt. Nominee Directors and Independent Directors nominated by Govt. of India are also representing the sectoral requirement of CPCL and diversity of knowledge. Further, Nominees of Naftiran Intertrade Company Ltd. & Indian Oil Corporation Ltd have been inducted as Directors based on the formation agreement. The Board of CPCL comprises of Directors having diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business requirement, overall strategy, values and culture etc.

As on March 31, 2026 and up to the date of this report, the Board comprises qualified members possessing the requisite skills, competence and expertise relevant to the Company's business and industry, enabling effective functioning and meaningful contribution to deliberations of Board and Committee meetings.

The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key for practicing the principles of good Corporate Governance, Board performances and effectiveness:

Entrepreneurship or Leadership	Leadership experience in building organizations, driving strategy, and guiding long-term growth.
Engineering/ Technology and Innovation	Technical knowledge to guide, operate and improve Company's operation & processes and implement new project
Health, Safety, Environment & Sustainability	Focus on workplace safety, environmental care and sustainable operating practices.
Financial Expertise	Ability to understand, interpret and advice for Financial Planning, budgets and Analysis etc.
Risk Management and Internal Controls	Expertise in mitigation of business risks and managing adequacy of internal controls.
Diversity	Varied perspectives that enrich the Board's understanding of stakeholders value, contributing to overall operational efficiency and financial growth.
Board Function and Corporate Governance	Deliberation and effective contribution at the Board and Sub-Committee meetings for informed decision-making, sound fiduciary judgment, and adherence to governance best practices.

Sr.	Name of the Director	Entrepreneurship or Leadership	Engineering/ Technology and Innovation	Health, Safety, Environment & Sustainability	Financial Expertise	Risk Management and Internal Controls	Diversity	Board Function and Corporate Governance
1	Arvinder Singh Sahney	✓	✓	✓	✓	✓	✓	✓
2	H. Shankar	✓	✓	✓	✓	✓	✓	✓
3	Rohit Kumar Agrawala	✓	✓	✓	✓	✓	✓	✓
4	P. Kannan	✓	✓	✓	✓	✓	✓	✓
5	S. G. Venkatesh	✓	✓	✓	✓	✓	✓	✓
6	Deepak Srivastava	✓	✓	✓	✓	✓	✓	✓
7	Babak Bagherpour	✓	✓	✓	✓	✓	✓	✓
8	Mohammed Bagher Dakhili	✓	✓	✓	✓	✓	✓	✓
9	Inder Jeet	✓	✓	✓	✓	✓	✓	✓
10	Manoj Kumar Pandey	✓	✓	✓	✓	✓	✓	✓
11	V. C. Asokan	✓	✓	✓	✓	✓	✓	✓

c) Board meetings:

The Board of Directors looks after the overall functioning of the Company and has formulated strategies in order to achieve the objectives of the Company. The Board has constituted various Committees in line with the statutory requirements which facilitate expeditious decision-making process. The facility of participation in the meetings through video conferencing is provided to the Directors. For paperless Board Meetings, the agenda items are uploaded well in advance on a digital platform (Board Portal) which can be accessed by the Directors (other than Directors representing NICO) electronically on their electronic device in a secured manner. For Directors representing NICO, agenda proposals are sent through e-mail. Presentations are made to the Board / Committees on various functional, operational and financial areas as well as on major projects, financial performance, etc.

d) Information placed before the board:

The agenda placed before the Board inter-alia includes all statutory, other significant & material information including the information mentioned in Regulation 17(7) read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate Governance issued by Department of Public Enterprises for Government Companies.

The Minutes of the Board and Sub-Committee meetings are prepared after the Board / Sub- Committee Meetings and circulated to all Directors /members for their comments, if any, after the clearance of Functional Directors and Managing Director. Thereafter approval of the Chairman is obtained. The approved minutes are then circulated to the concerned department for implementation. Action Taken Report on the decision of the Board / Committee is obtained and submitted to the Board / Committee periodically.

e) Seven (07) Board meetings were held during the year 2025-26 on the following dates:

Board Meeting No.	Board Meeting Date	Board strength	Number of Directors present
369	25.04.2025	11	11
370	25.06.2025	12	11
371	25.07.2025	12	12
372	27.10.2025	12	12
373	22.12.2025	12	12
374	24.01.2026	13	10
375	26.03.2026	13	10

Attendance of Directors at the Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting held on 25.08.2025, Number of other directorships, and Number of memberships / chairmanships held by the Directors in the committees of various companies are as under:

NAME OF THE DIRECTOR	NO. OF BOARD MEETINGS ATTENDED OUT OF MEETINGS HELD DURING THE TENURE OF DIRECTOR	ATTENDANCE AT THE AGM ON 25.08.2025 (Yes/No/NA)	NO. OF DIRECTORSHIP IN OTHER COS. AS ON 31.03.2026	MEMBERSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2026	CHAIRMANSHIP OF COMMITTEES IN COS. INCL. CPCL AS ON 31.03.2026
Mr. Arvinder Singh Sahney **Non-Executive Chairman**	7(7)	Yes	3 (Chairman - IOCL Non-Executive Chairman -RRPCL, Non-Executive Director-PLL)	Nil	Nil
Whole-Time Directors					
Mr.H.Shankar **Managing Director** (D(T) (i/c) w.e.f 07.04.2025 to 04.01.2026)	7(7)	Yes	3(Non-Executive Chairman – IAL & AROCHEM) (Non-Executive Director – CBRPL)	1 (CPCL – PPC)	1 (CPCL – RMC)
Mr.Rohit Kumar Agrawala **Director (Finance)**	7(7)	Yes	1 (Non-Executive Director – CBRPL)	5 (CPCL - SRC, CSR&SD, BPC, RMC & PPC)	Nil
Mr.P.Kannan **Director (Operations)**	7(7)	Yes	2(Non-Executive Director – IAL & AROCHEM)	3(CPCL – RMC, BPC & PPC)	1(IAL – AC)
Mr.S.G.Venkatesh **Director (Technical)** (w.e.f 05.01.2026)	2 (2)	NA	Nil	4 (CPCL – RMC, BPC, PPC & CSR&SD)	Nil
Part-Time Non-Executive Director (IOCL Nominee)					
Mr.M.Annadurai (upto 31.03.2026)	7(7)	Yes	NA	1 (CPCL – RMC)	Nil
Independent Directors					
Mr.Ravi Kumar Rungta (upto 28.03.2026)	7(7)	Yes	2 (Director - Rungta Realty & Leisures Private Limited and Ravi Realcons Private Limited)	NA	NA
Dr.C.K.Shivanna (upto 28.03.2026)	7(7)	Yes	1(Director - (SLN Builders and Developers Private Limited)	NA	NA
Mr.Manoj Kumar Pandey (w.e.f 16.05.2025)	6(6)	Yes	Nil	2 (CPCL - RMC & BPC)	4 (CPCL – AC, NRC, SRC, CSR&SD)
Part-Time Non-Executive Director (Government Nominee)					
Mr.Deepak Srivastava	7(7)	Yes	Nil	4 (CPCL – AC, NRC, SRC & CSR&SD)	1 (CPCL – BPC)
Mr. Inder Jeet	5(7)	Yes	Nil	Nil	Nil
Part-Time Non-Executive Director (NICO Nominee)					
Mr.M.B.Dakhili	5(7)	Yes	1 (Non-Executive Director – MFL)	1 (CPCL – CSR&SD)	1 (MFL - SRC)
Mr.Babak Bagherpour	4(7)	Yes	1 (Non-Executive Director – MFL)	4 (CPCL – AC, NRC & SRC) (MFL –RMC)	Nil

* Mr. V.C. Asokan was appointed as Nominee Director of IOCL w.e.f 02.04.2026.

Note:

1) Shri. Arvinder Singh Sahney is also Chairman of i) Indian Oil Corporation Ltd (IOCL); He is also a Non-Executive Chairman in ii) Ratnagiri Refinery and Petrochemicals Ltd (RRPCL) and Non-Executive Director in iii) Petronet –LNG Ltd (PLL).
2) IAL stands for Indian Additives Ltd.
3) AROCHEM stands for National Aromatics and Petrochemicals Corporation Ltd.
4) MFL stands for Madras Fertilizers Limited.
5) RRPCL stands for Ratnagiri Refinery & Petrochemicals Limited.
6) CBRPL stands for Cauvery Basin Refinery & Petrochemicals Limited.

In addition to Audit Committee (AC) and Stakeholders Relationship Committee (SRC), memberships / chairmanships of Committees mentioned above also include Nomination & Remuneration Committee (NRC); Corporate Social Responsibility & Sustainable Development Committee (CSR&SD), Risk Management Committee (RMC), Board Project Committee (BPC) and Planning and Projects Committee (PPC).

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the public companies in which he/she is a Director. All the Directors have made requisite disclosures regarding Directorship / Committee position occupied by them in other companies. A brief resume of the Directors, who are being appointed / re-appointed at the forthcoming AGM, is given in the notice of the AGM.

The details of directors of the company who are also on the Board of other listed companies are as under:

Sl.No	Name of Director	Directorship in Listed entity
1	Mr.Arvinder Singh Sahney	Chairman & Managing Director, Indian Oil Corporation Ltd, Non-Executive Chairman, RRPCL Non-Executive Director, Petronet LNG Ltd
2	Mr.Babak Bagherpour	Director, Madras Fertilizers Ltd
3	Mr.Mohammad Bagher Dakhili	Director, Madras Fertilizers Ltd

f) Code of conduct for board members and other senior management personnel

The Code of Conduct for Directors and Senior Management Personnel of the company has been laid down by the Board, which has been circulated to all the concerned and the same is also hosted in the website of the company **https:// www.cpcl.co.in/company/overview/our-policies/**. The Directors and Senior Management Personnel of the company have affirmed compliance with the provisions of the CPCL's Code of Conduct & under Regulation 26(3) of SEBI (LODR) for year ended 31.03.2026 and no material financial or commercial transactions which may have potential conflict with the interest of the Company were reported by them. This was also informed to the Board at the 376th Meeting held on 24.04.2026.

As required under Regulation 17 of SEBI (LODR), 2015, the declaration in this regard is as under:

"This is to declare that all the Board Members and Senior Management Personnel of the Company have furnished the Annual Compliance Report affirming that they have fully complied with the provisions of the Code of Conduct for the Board Members and the Senior Management Personnel of the Company during the Financial Year ended 31.03.2026 and the same was informed to the Board at the 376th Meeting held on 24.04.2026".

Place: Chennai

Date: 24.04.2026

Sd/-
H SHANKAR
MANAGING DIRECTOR

g) Shareholding of directors:

Name of Director	Designation	Number of shares
Mr. P.Kannan (w.e.f 01.08.2023)	Director (Operations)	200

No other Director (Executive & Non- Executive) on the Board of Chennai Petroleum Corporation Limited is holding any shares & convertible instruments of CPCL as on 31.03.2026.

h) Succession planning:

CPCL 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) vests with the Government of India. However, the Company has put in place an orderly succession plan for grooming and development of Senior Management Personnel.

3. AUDIT COMMITTEE:

a) The composition of the committee as on 31.03.2026 is as under:

1. Mr.Ravi Kumar Rungta, Independent Director – Chairman (upto 28.03.2026)
2. Mr. Manoj Kumar Pandey, Independent Director– Chairman (w.e.f 16.05.2025)
3. Dr.C.K.Shivanna, Independent Director– Member (upto 28.03.2026)
4. Mr.Deepak Srivastava, Government Nominee Director– Member
5. Mr. Babak Bagherpour, Independent Director– Member (w.e.f 29.03.2026)

The members of the Audit Committee have requisite financial and management expertise.

Note:

1. Mr.Ravi Kumar Rungta, Independent Director ceased to be a chairman effective 28.03.2026 (Upon tenure Completion)
2. Dr.C.K.Shivanna, Independent Director ceased to be a member effective 28.03.2026 (Upon tenure Completion)
3. Mr. Babak Bagherpour, Nominee Director (NICO) was appointed as a member w.e.f 29.03.2026
4. Mr. Manoj Kumar Pandey, Independent Director was appointed as a member w.e.f 16.05.2025 and designated as chairman effective 29.03.2026

b) The terms of reference of the Audit Committee cover all matters specified by the Companies Act 2013 as well as Regulation 18(3) read with Part C of Schedule –II of SEBI (LODR), which interalia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for fixation of audit fees of statutory auditors.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Board's Report in terms of sub-section 3 of Section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgement by management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Modified opinion in draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the Management the adequacy of the internal control systems.
7. Evaluation of internal financial controls and risk management systems
8. Approval of related party transactions.
9. Reviewing the adequacy of internal audit function, if any, including annual plan for internal audit, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow up thereon.

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower Mechanism, in case the same is existing.
15. Review of cost audit report.
16. Reviewing with the management, the observations or comments, if any, of Comptroller & Auditor General of India.
17. Reviewing compliance with SEBI (LODR) and SEBI (PIT) Regulations.
18. Any other functions that may be assigned by the Board to the Audit Committee from time to time.

c) The details of Audit Committee Meetings held during the Financial Year 2025-26 and the Members present are given below:

Sl. No.	CHAIRMAN/ MEMBERS PRESENT	23.04.2025 (127th)	25.07.2025 (128th)	25.10.2025 (129th)	24.01.2026 (130th)	25.03.2026 (131st)	TOTAL
1	Mr.Ravi Kumar Rungta (upto 28.03.2026)	Yes	Yes	Yes	Yes	Yes	5 of 5
2	Dr.C.K.Shivanna (upto 28.03.2026)	Yes	Yes	Yes	Yes	Yes	5 of 5
3	Mr. Manoj Kumar Pandey (w.e.f 16.05.2025)	NA	Yes	Yes	Yes	Yes	4 of 4
4	Mr.Deepak Srivastava	Yes	Yes	Yes	Yes	Yes	5 of 5
5	Mr. Babak Bagherpour	NA	NA	NA	NA	NA	NA

The Audit Committee meetings were attended by Director (Finance), Permanent Invitee, Dy. General Manager (Internal Audit) as invitee. The representatives of the Statutory Auditors were invited to the Audit Committee meetings while considering the financial results and discussing the nature and scope of Annual Audit. The Cost Auditors were invited when the cost audit reports were considered by the Audit Committee.

The minutes of the meeting are circulated among the members of the Committee and among all the concerned for necessary action. The action taken report on the decisions of the Audit Committee are submitted to the Committee for information. Chairman of the Audit Committee was present in the last Annual General Meeting. Shri.P.Shankar, Company Secretary acts as the Secretary of the Audit Committee.

4. NOMINATION & REMUNERATION COMMITTEE (NRC):

a) CPCL being a Government Company, the appointment and terms and conditions of such appointment (including remuneration) is decided by the Government of India. However, the Board of Directors of the Company at the 262nd Meeting held on 27.07.2009 constituted a Remuneration Committee, in line with the DPE Guidelines dated 26.11.2008. The Independent Directors are not paid any remuneration except sitting fees for attending meetings of the Board or Committees thereof.

b) The Board of Directors of the company at the 310th meeting held on 23.05.2016 renamed and reconstituted the Remuneration Committee as Nomination and Remuneration Committee.

c) The nomination & remuneration committee as on 31.03.2026 comprises of the following members:

- Mr.Ravi Kumar Rungta, Independent Director– Chairman (upto 28.03.2026)
- Mr. Manoj Kumar Pandey, Independent Director - Chairman (w.e.f 16.05.2025)
- Dr.C.K.Shivanna, Independent Director– Member (upto 28.03.2026)
- Mr.Deepak Srivastava, Government Nominee Director– Member

- Mr.M.Annadurai, Nominee Director (IOCL)– Member (upto 13.05.2025)
- Mr. Babak Bagherpour- Nominee Director, NICO – Member (w.e.f 29.03.2026)

Note:

1. Mr.M.Annadurai, Nominee Director (IOCL) ceased to be a member effective 13.05.2025
2. Dr.C.K.Shivanna, Independent Director ceased to be a member effective 28.03.2026 (Upon tenure Completion)
3. Mr.Ravi Kumar Rungta, Independent Director ceased to be a chairman effective 28.03.2026 (Upon tenure Completion)
4. Mr. Babak Bagherpour, Nominee Director (NICO) was appointed as a member w.e.f 29.03.2026
5. Mr. Manoj Kumar Pandey, Independent Director was appointed as a member w.e.f 16.05.2025 and designated as chairman effective 29.03.2026

d) The terms of reference of the committee are as under:

1. Appointment and Recruitment including deputation / tenure basis – Supervisors - Grade-H (CGM)
2. To consider and approve promotions to Grade H (Chief General Manager) i.e. Senior Management Personnel in accordance with the laid down criteria.
3. Termination of Supervisory Employees- Grade-H.
4. To decide the Annual Bonus / Ex-gratia/ Production Incentives/Variable Pay Pool and policy for its distribution across the Executives and non- unionized supervisors, within the prescribed limits as per DPE Guidelines.
5. Such other activities mandated by the Board from time to time.

The Committee will consider and approve the issues pertaining to the terms of reference as per Sl. No. 2 based on the recommendations of the Establishment Committee comprising of Functional Directors, Managing Director and one Part-time Director from IOCL.

e) The details of NRC meetings held during the financial year 2025-26 are as under:

Sl.No	Name of the member / Chairman	ATTENDANCE AT THE MEETINGS HELD OUT OF TOTAL NUMBER OF MEETINGS		Total
		13.03.2026	25.03.2026	
1	Mr.Ravi Kumar Rungta (upto 28.03.2026)	Yes	Yes	2 of 2
2	Dr.C.K.Shivanna (upto 28.03.2026)	Yes	Yes	2 of 2
3	Mr.Deepak Srivastava	Yes	Yes	2 of 2
4	Mr. Manoj Kumar Pandey (w.e.f 16.05.2025)	Yes	Yes	2 of 2
5	Mr.M.Annadurai (upto 13.05.2025)	NA	NA	NA
6	Mr.Babak Bagherpour (w.e.f 29.03.2026)	NA	NA	NA

Shri.P.Shankar, Company Secretary acts as the Secretary of the NRC.

f) Directors' remuneration:

The remuneration of the whole time Functional Directors include basic salary, allowances and perquisites as determined by the Government of India. Performance Related Pay are payable to the Whole-time Directors as employees of the Company as per the policy applicable to all executives of the Company.

The remuneration does not include the impact of provision made on actuarial valuation for retirement benefits / long-term schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual Directors. Also, they are entitled to provident fund and superannuation contributions as per the rules of the Company.

The gross value of the fixed component of the remuneration, as explained above, paid to the whole-time functional Directors, during the financial year 2025-26 is given below:

(in ₹)

	Financial Year 2025-26			
Particulars of Remuneration	H. Shankar	P. Kannan	Rohit Kumar Agrawala	S G Venkatesh
	MD	**D(O)**	**D(F)**	**D(T) (w.e.f 05.01.2026)**
Salary u/s 17(1)	68,78,544	70,77,083	57,53,017	22,00,956
Value of perquisites u/s 17(2)	9,71,438	4,22,225	7,84,510	21,916
Total	**78,49,983**	**74,99,308**	**65,37,527**	**22,22,872**
Ceiling as per the Act	Not Applicable to Government company			

Note:

1. The terms of appointment of Whole-time Directors, as issued by the Government of India, provides for a 3 months' notice period or salary in lieu thereof for severance of service.
2. The whole time Functional Directors are appointed for a period of five years or upto the date of superannuation, whichever event occurs earlier.
3. The Nominee Directors are not entitled to any remuneration, sitting fees, etc.

g) The criteria for payment to Non-Executive Director's is as under:

As per Article 90 A of the Articles of Association of the Company, the remuneration payable to the Directors of the Company, other than full-time Directors of the Company or Full-time employees of the Shareholders for attendance at Meetings of Board of Directors or any Committee thereof, shall be fixed by the Board of Directors of the Company from time to time. The amount of sitting fees payable to the eligible Directors for attendance at the meetings of the Board and its Committees is ₹ 40,000/- and ₹ 30,000/- respectively.

h) The details of the sitting fees paid to non-executive Independent Directors during 2025-26 are given below:

- Mr.Ravi Kumar Rungta – ₹ 0.07 Crore
- Dr.C.K.Shivanna– ₹ 0.06 Crore
- Mr Manoj Kumar Pandey - ₹ 0.05 Crore

The Government Nominee Directors are not paid any remuneration, sitting fees, etc.

There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

i) Evaluation of performance of directors:

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as CPCL being a Government Company, the powers relating to appointment, evaluation and the terms of Independent Directors vests with the Govt. of India. The same is also exempted to Govt. Companies under the provisions of the Companies Act, 2013.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

a) The composition of the committee as on 31.03.2026 is as under:

- Dr.C.K.Shivanna, Independent Director – Chairman (upto 28.03.2026)
- Mr. Manoj Kumar Pandey, Independent Director – Chairman (w.e.f 29.03.2026)
- Mr.Deepak Srivastava, Government Nominee Director – Member
- Mr.Rohit Kumar Agrawala, Director (Finance) – Member
- Mr.Babak Bagherpour, Nominee Director (NICO) – Member

Note:

1. Dr.C.K.Shivanna, Independent Director ceased to be a Chairman effective 28.03.2026 (Upon tenure Completion)
2. Mr. Manoj Kumar Pandey, Independent Director was appointed as a member & designated as the Chairman of the Committee effective 29.03.2026

b) The terms of reference of the committee is as under:

- The SRC specifically looks into the redressal of shareholders' and investors' complaints, including issues related to transmission of shares, non-receipt of dividends, balance sheets, Letter of Confirmation/duplicate share certificates, and other related matters.
- To review the measures and initiatives implemented by the listed entity to minimize unclaimed dividends and ensure timely delivery of dividend warrants, annual reports, and statutory notices to shareholders.
- To evaluate the steps taken to facilitate the effective exercise of voting rights by shareholders.

c) The details of Stakeholders Relationship Committee meeting held during the financial year 2025-26 and members present is given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings	Total
		25.10.2025	
1	Dr.C.K.Shivanna	Yes	1 of 1
2	Mr.Babak Bagherpour	Yes	1 of 1
3	Mr.Rohit Kumar Agrawala	Yes	1 of 1
4	Mr.Deepak Srivastava	Yes	1 of 1
5	Mr. Manoj Kumar Pandey	NA	NA

Mr.P.Shankar, Company Secretary is the Compliance Officer.

d) Details of queries, requests and complaints received and redressed during the year 2025-26:

During the year 17 queries, requests and complaints were received, and all have been resolved. As on 31.03.2026, no complaints were pending.

For investor servicing and for responding to their queries, investors can send their grievances to lalitkumarmohanty@cpcl.co.in.

6. COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT (CSR & SD):

a) The Composition of Committee on CSR & SD as on 31.03.2026 is as follows:

- Mr. Manoj Kumar Pandey, Independent Director – Chairman (w.e.f 29.03.2026)
- Dr.C.K.Shivanna, Independent Director – Chairman (upto 28.03.2026)
- Mr.Deepak Srivastava, Government Nominee Director – Member
- Mr.Rohit Kumar Agrawala, Director (Finance) – Member
- Mr.H.Shankar, Managing Director (upto 04.01.2026)
- Mr. S.G. Venkatesh, Director (Technical) – Member (w.e.f 05.01.2026)
- Mr.M.B.Dakhili, Nominee Director (NICO) – Member

Note:

1. Dr.C.K.Shivanna, Independent Director ceased to be a Chairman effective 28.03.2026 (Upon tenure Completion)
2. Mr.H.Shankar, Managing Director and holding additional charge as Director (Technical) ceased to be a member w.e.f 04.01.2026 upon induction of Mr.S.G.Venkatesh, Director (Technical) as a member on 05.01.2026
3. Mr. Manoj Kumar Pandey, Independent Director was appointed as a member & designated as the Chairman of the Committee effective 29.03.2026

b) The terms of reference of the committee is as under:

- To offer guidance / suggestions for improvement in CSR activities.
- To monitor the progress of the CSR Activities on a quarterly basis.
- To develop the sustainable development policy for the organization.
- To provide guidance to the Management in identification of sustainable development projects.

- To ensure preparation of implementation plans for the identified SD projects.
- To approve the Sustainable Development budget for each accounting year.
- To provide guidance in implementation of SD policy and SD projects.
- To monitor and review implementation of SD projects and budget expenditure.

c) The details of CSR & SD committee meetings held during the financial year 2025-26 along with the members present are given below:

Sl. No.	Members Present	Attendance at the meetings held out of total number of meetings		Total
		25.07.2025	25.03.2026	
1	Dr.C.K.Shivanna (upto 28.03.2026)	Yes	Yes	2 of 2
2	Mr.H.Shankar (upto 04.01.2026)	Yes	NA	1 of 1
3	Mr. Rohit Kumar Agrawala	Yes	Yes	2 of 2
4	Mr.M.B.Dakhili	Yes	LOA#	1 of 2
5	Mr.Deepak Srivastava	Yes	Yes	2 of 2
6	Mr. S.G. Venkatesh (w.e.f 05.01.2026)	NA	Yes	1 of 1
7	Mr. Manoj Kumar Pandey (w.e.f 29.03.2026)	NA	NA	NA

LOA denotes Leave of Absence.

The CSR Policy is hosted on the website of the company under the link https://www.cpcl.co.in/company/overview/our-policies/. The CSR Report, as required under the Companies Act, 2013 for the year ended 31.03.2026 is annexed to the Board's Report.

7. RISK MANAGEMENT COMMITTEE (RMC):

a) As per Regulation 21 (1) & (5) of SEBI (LODR), the Board of Directors of every top 1000 listed company based on market capitalization shall constitute a Risk Management Committee with effect from 01.04.2020. Accordingly, the Board of Directors of your company, at the 329th Board Meeting held on 27.03.2019 constituted a Risk Management Committee.

b) The composition of the risk management committee comprises of the following members as on 31.03.2026:

- Mr.H.Shankar, Managing Director – Chairman
- Mr.Rohit Kumar Agrawala, Director (Finance) – Member.
- Mr.P.Kannan, Director (Operations) – Member
- Mr.S.G.Venkatesh, Director (Technical) – Member (w.e.f 05.01.2026)
- Mr.Ravi Kumar Rungta, Independent Director – Member (upto 28.03.2026)
- Mr.M. Annadurai, Nominee Director (IOCL) – Member (upto 31.03.2026)
- Mr.Manoj Kumar Pandey, Independent Director – Member (w.e.f 29.03.2026)

Note:

1. Mr. Ravi Kumar Rungta, Independent Director ceased to be a member effective 28.03.2026 (Upon tenure Completion)
2. Mr. M. Annadurai, Nominee Director, representing IOCL ceased to be a member effective 31.03.2026 (Upon superannuation)
3. Mr. Manoj Kumar Pandey, Independent Director was appointed as a member effective 29.03.2026
4. Mr.S.G.Venkatesh, Director (Technical) was appointed as a member effective 05.01.2026
5. Mr.V.C.Asokan, Nominee Director, representing IOCL was appointed as a member effective 02.04.2026

The Action Taken Report on the Risk Management Policy for the period April 2024 to March 2025 was reviewed by the Risk Management Committee at the meeting held on 24.04.2025 and by the Audit Committee and the Board at the meeting held on 25.04.2025. The Action Taken Report on the Risk Management Policy for the period April 2025 to March 2026 was reviewed by the Risk Management Committee at the meeting held on 22.04.2026 and by the Audit Committee and the Board at the meeting held on 24.04.2026.

c) The terms of reference of the Committee are as under:

- To review the action taken report of the internal committee on the risk management process involving risk assessment and minimization procedures on various internal risks like financial risks, infrastructure requirement, raw water, reliability of equipment, human resources, legal and litigation risks, risks at CBR and external risks like crude oil sourcing risks, pricing of products, emergence of natural gas, market dynamics, environmental risks, safety and security risks.
- To carry out such other functions including cyber security as may be delegated by the Board.

d) The details of Risk Management Committee meetings held during the financial year 2025-26 along with the members present are given below:

Sl.No.	Members Present	Attendance at the meetings held out of total number of meetings		Total
		24.04.2025	25.10.2025	
1	Mr.H.Shankar	Yes	Yes	2 of 2
2	Mr.Rohit Kumar Agrawala	Yes	Yes	2 of 2
3	Mr.P.Kannan	Yes	Yes	2 of 2
4	Mr.M. Annadurai (upto 31.03.2026)	Yes	Yes	2 of 2
5	Mr.Ravi Kumar Rungta (Upto 28.03.2026)	Yes	Yes	2 of 2
6	Mr.S.G.Venkatesh (w.e.f 05.01.2026)	NA	NA	NA
7	Mr.Manoj Kumar Pandey (w.e.f 29.03.2026)	NA	NA	NA

8. OTHER COMMITTEES OF THE BOARD:

Sl.No.	Name of the Committee	Role and Responsibilities	Members	Meetings held (2025-26)
1	Board Project Committee	1. To approve Capital investment upto ₹100 crore and pre-feasibility expenses upto ₹20 crore. 2. To recommend investment approval beyond ₹100 crore to the Board of CPCL for consideration.	1. Mr. Deepak Srivastava, Government Nominee Director – Chairperson 2. Mr. Manoj Kumar Pandey, Independent Director – Member 3. Director (Finance) – Member 4. Director (Technical) or Director (Operations), depending upon the proposal considered	4
2	Planning and Projects Committee	1. To approve capital investment exceeding ₹10 crore and upto ₹50 crore. 2. To approve pre-feasibility expense exceeding ₹5 crore and upto ₹10 crore	1. Managing Director 2. Director (Finance) 3. Director (Operations) 4. Director (Technical)	24

Note : (Board Project Committee)

1. Mr. Ravi Kumar Rungta, Independent Director ceased to be a chairman on 28.03.2026 (Completion of tenure).
2. Mr. Manoj Kumar Pandey, Independent Director was appointed as a member on 29.03.2026.
3. Mr. Deepak Srivastava, Government Nominee Director was designated as the Chairman of the Committee in place of Shri Ravi Kumar Rungta w.e.f 29.03.2026
4. Mr.H.Shankar, Managing Director and holding additional charge as Director (Technical) ceased to be a member w.e.f 04.01.2026 upon induction of Mr.S.G.Venkatesh, Director (Technical) as a member on 05.01.2026.

Shri.P. Shankar, Company Secretary is the Secretary to all the Board Committees.

The composition of various committees of Board of Directors is also hosted on the website of the Company https://www.cpcl.co.in/company/leadership/sub-committees/.

There have been no instances where any recommendation made by any Board Committee has not been accepted by the Board of CPCL during the year 2025-26.

9. GENERAL MEETING:

The Annual General Meetings of the company are held in Chennai where the registered office of the company is situated.

The details of the AGMs held during the last 3 years are as under:

AGM Date	Location	Time	Special Resolutions passed
22.08.2023	Video Conference / Other Audio Visual Means	03.30 pm	1
07.08.2024	Video Conference / Other Audio Visual Means	03.00 pm	0
25.08.2025	Video Conference / Other Audio Visual Means	10:00 am	3

Note: For the AGM conducted through OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the Company situated in Chennai.

No Extraordinary General Meeting of the Members was held during the year 2025-26.

10. POSTAL BALLOT DETAILS:

No approval of shareholders was sought by means of Postal Ballot during 2025-26.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing the resolution through Postal Ballot.

11. DISCLOSURES:

The following are the disclosures as required under Regulation 34, 53 and Schedule V of the SEBI (LODR), DPE Guidelines on Corporate Governance and Voluntary Guidelines on Corporate Governance issued by the Ministry of Corporate Affairs.

a) Separate meeting of Independent Directors:

A Separate Meeting of the Independent Directors as required under Regulation 25(3) of SEBI (LODR) was held on 25.03.2026.

b) Materially significant related party transactions:

The Board of Directors of the Company approved a policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" (policy on RPT). The same has been hosted on the website of the company and can be accessed at the following link https://www.cpcl.co.in/company/overview/our-policies/.

As per the policy on RPT, all related party transactions are approved by the Audit Committee.

The Company has not entered into any material significant related party transactions during the year.

c) Material subsidiaries:

CPCL has no subsidiaries.

d) Proceeds from Public Issues, Right Issues, Preferential Issues etc:

During the year, the Company did not raise any equity capital through public issues, rights issues or preferential issues, Non-Convertible Debentures. Further, the Company has redeemed the Non-Convertible Debentures amounting to ₹810.00 crore on maturity.

e) Details of non-compliance during last three years:

There was neither any case of non-compliance, nor any penalties/strictures were 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

However, the company has received notices from NSE and BSE regarding Non- Appointment of requisite number of Independent Directors including One Woman Independent Director/Woman Director and with regard to Composition of NRC with less than 2/3rd Independent Directors for the periods from 01.04.2025 to 13.05.2025 and from 29.03.2026 onwards; and the composition of the Audit Committee, wherein two-thirds of the members were not Independent Directors, from 29.03.2026 onwards during FY 2025-26 and imposition of monetary fine for such non-compliances..

In response to the notices, the Company clarified the Exchange(s) that the non-compliance was not due to any negligence/default of the Company as the appointment of Directors is done by the Government of India. In view thereof, the Company has requested the Exchanges to waive-off the fines. The Exchange(s) have conveyed that the request for waiver of fines shall be considered as and when the compliance is achieved by the Company.

f) Vigil mechanism and whistle-blower policy:

The Company encourages ethical behaviour in all its business activities. The Company has laid down adequate procedures and internal controls like Manual on Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department plays a vital role and is an important part of the vigil mechanism and lays focus on participative and preventive vigilance. The Government Auditors, Statutory Auditors and Internal Auditors are also the main constituents of the vigil mechanism to review the activities of the Company and report observations on deficiency or irregularities, if any.

The Board of Directors of the Company at the 260th Meeting held on 24.03.2009, accorded approval for the implementation of the Whistle Blower Policy in the Company. The Whistle Blower Policy was further amended by the Board at the meeting held on 08.05.2019 to enable employees to report instances of leakage of Unpublished Price Sensitive Information (UPSI). A copy of the Whistle Blower Policy is displayed in the Intra-net and website of the Company under the link https://www.cpcl.co.in/company/overview/our-policies/.

The Policy provides for the employees to report any improper activity resulting in violation of rules, laws, regulations or code of conduct by any of the employees to the competent authority or the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee. During the year, no complaint has been received under the Whistle-Blower Policy.

g) Disclosures in relation to Sexual Harrasment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure regarding compliance with Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with status of complaints received and disposed off during the year is provided in the Directors Report.

The details are as under:

Number of complaints filed during the Financial Year 2025-26 - NIL

Number of Complaints disposed during the Financial Year 2025-26 - NIL

Number of Complaints pending as on end of the financial year 2025-26 – NIL

h) Fees paid to statutory auditors:

The statutory auditors of the company were paid a total fee of ₹0.45 Crore for all the services rendered by them to the Company, as detailed below:

Payment to Statutory Auditors	FY 2025-26 (₹ in Crore)
Statutory Audit	0.26
Quarterly Audits	0.18
Tax Audit Fees	-
Other Services	0.01
TOTAL	**0.45**

h) Compliance with mandatory requirements of Corporate Governance (SEBI):

i) SEBI

As on 31.03.2026, CPCL has complied with all the mandatory requirements of the Corporate Governance guidelines issued by SEBI, except with respect to:

(i) The requirement relating to the minimum number of Independent Directors, including one Woman Independent Director/Woman Director, where the number remained less than half of the total Board strength during the year;

(ii) the composition of the Nomination & Remuneration Committee, wherein two-thirds of the members were not Independent Directors, for the periods from 01.04.2025 to 13.05.2025 and from 29.03.2026 onwards; and

(iii) the composition of the Audit Committee, wherein two-thirds of the members were not Independent Directors, from 29.03.2026 onwards.

The Company has taken up the issue with the appointing authority, viz., Government of India. The appointment of additional Independent Directors including One Woman Independent Director is under the consideration of Government of India.

As and when independent Directors are appointed, the Audit Committee and Nomination & Remuneration Committee will be reconstituted in line with SEBI LODR 2015 and Companies Act 2013.

The Company has submitted the quarterly compliance report on corporate governance (Integrated) in the prescribed format to the stock exchange(s) within the prescribed time limit from close of the quarter. The same is also hosted on the website of the company https://www.cpcl.co.in/investors/financials/statutory-disclosure/.

ii) Compliance of Applicable Laws:

As per Regulation 17 (3) of SEBI (LODR), the Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non- compliances.

Accordingly, a system had been developed and institutionalized to ensure compliance with all laws applicable to the Company.

The Board reviewed the Compliance Report covering all applicable laws for the period from 01.10.2024 to 30.09.2025 at its 372nd Meeting held on 27.10.2025 and subsequently noted the Compliance Report for the period from 01.10.2025 to 31.03.2026 at its 376th Meeting held on 24.04.2026.

iii) Risk Assessment and Minimisation Procedures:

The Company has developed a system and laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

To ensure alignment of Risk Management system with the Corporate and operational objective and to improve upon the existing procedure, the Executive Committee at its 246th Meeting held on 26.04.2011 constituted a Committee comprising of officials from various functional areas to identify the risks in the present context, prioritise them and formulate proper action plan for implementation. The Committee has formulated the Risk Management Policy with effect from 2012-13.

The Board of Directors at the meeting held on 27.03.2019 constituted the Risk Management Committee as per the amended SEBI (LODR) Regulations, 2015.

During the year 2019, your company modified the Risk Management Policy and Structure in line with IOCL. Accordingly, a Board Level Risk Management Committee was formed in April 2019. To assist the Board Level Risk Management Committee, a Risk Management Compliance Committee (RMCC) was formed with all CGMs as members. The RMCC has modified the Risk Management Policy with identification of High Risks, Medium Risks, Low Risks and Risks on Radar.

iv) Code of Conduct for prevention of Insider Trading in dealing with the Securities of CPCL

CPCL has formulated the Code for prevention of Insider Trading in the securities of CPCL (Insider Trading Code) in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 and the same was approved by the Board at its meeting held on 08.05.2019.

The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information. The code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is hosted on the website of the Company.

The Company maintains a Structured Digital Database Software and UPSI Module for sharing of UPSI, if any, between Designated Employees / Connected Persons.

v) Compliance Certificate

SEBI (LODR) and DPE Guidelines on Corporate Governance requires every listed Company to obtain a certificate from either the auditors of the Company or a Practicing Company Secretary regarding compliance of conditions of Corporate Governance and annex the certificate with the Directors' Report, which is sent annually to all the shareholders. The Company has obtained a certificate to this effect from the Practicing Company Secretary as required under the SEBI Regulations and DPE Guidelines and the Certificates are given as annexures to the Directors' Report.

ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LODR)

The following non-mandatory requirements under Part E of Schedule II of the SEBI (LODR) to the extent they have been adopted are mentioned below:

In CPCL, the post of Non-Executive Chairman and Managing Director are held by separate persons. The

Company's financial statements for the year ended 31st March 2026 do not contain any modified audit opinion.

j) CEO/CFO Certification:

The required certification from Director (Finance) and Managing Director being the CFO and CEO respectively was obtained and placed before the 132nd Audit Committee Meeting and 376th Board meeting held on 24.04.2026.

k) Integrity pact:

CPCL signed a Memorandum of Understanding (MOU) with Transparency International India (TII) in 2008 for implementing an integrity pact program focused on enhancing transparency, probity, equity and competitiveness in its procurement process. 434 major contracts were covered under the Integrity Pact during 2025-2026 and the threshold limit for entering into integrity pact was reduced to ₹0.75 crore during the year 2020-21.

l) Relationship between directors:

None of the Directors on the Board of CPCL are inter-se related to other directors of the company.

The letters issued to Non-Executive Directors on their appointment are displayed on the website of the Company under the link **https://www.cpcl.co.in/investors/financials/statutory-disclosure/**.

m) Details of familiarization programmes imparted to Independent Directors:

The Company consistently accords paramount significance to equipping Directors with comprehensive training in the domain of Corporate Governance.

During the financial year 2025-26, familiarisation programme was conducted for Independent Director Mr. Manoj Kumar Pandey. Familiarisation programme will be conducted as and when new Independent Directors are appointed by Government of India on the Board of CPCL. The details of the same are uploaded on the website of the company under the link **https://cpcl.co.in/investors/financials/statutory-disclosure/**.

Further, the Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Site visits to plant locations are organized for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

n) Demat suspense account / unclaimed suspense account:

In accordance with the requirement of regulation 34(3) & Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense account are as under:

Particulars	Number of Members	Number of Shares
Aggregate number of Members and the outstanding shares in the suspense account lying as on 01.04.2025	09	1400
Members whose shares were transferred to the suspense account during the year.	18	1700
Members who approached the Company for transfer of shares from suspense account during the year	-	-
Members to whom shares were transferred from the suspense account during the year	10	1100
Aggregate number of Members and the outstanding shares in the suspense account lying as on 31.03.2026	17	2000

The voting rights on the shares outstanding in the suspense account as on 31.03.2026, shall remain frozen till the rightful owner of such shares claims the shares.

o) GUIDELINES ON CORPORATE GOVERNANCE BY DPE:

CPCL is complying with all the requirements of the DPE Guidelines on Corporate Governance except the requirements relating to minimum number of Independent Directors including One Woman Independent Director throughout the year and Composition of NRC with less than 2/3rd Independent Directors for the periods from 01.04.2025 to 13.05.2025 and from 29.03.2026 onwards; and the composition of the Audit Committee, wherein two-thirds of the members were not Independent Directors, from 29.03.2026 onwards.

CPCL being a Government Company is pursuing with the Government of India for induction of requisite number of Independent Directors including One Woman Independent Director.

With regard to Audit Committee and NRC, As and when additional Independent Directors are appointed on the Board of CPCL they will be appointed as a member of the Audit Committee and NRC to comply with Regulation 18(1)(b) & 19(1)(c) of SEBI (LODR) Regulations 2015.

The Company has been following the presidential directives and other guidelines issued by the Ministry of Petroleum and Natural Gas and the Department of Public Enterprises from time to time regarding reservation in services for SC / ST / OBC and Physically Challenged. The Company has not incurred any expenditure not for the purpose of business during the year 2025-26.

The administrative and office expenses as a percentage of total expenses is 0.28 % as compared to the previous year figure of 0.29%.

In the preparation of financial statement for the year 2025-26, the Company has not adopted an accounting treatment which is different from that prescribed in the Indian Accounting Standard (Ind AS), in respect of any transaction.

p) Particulars of senior management including the changes therein since the close of the previous financial year:

1. Ganesh S Bhat - Chief Vigilance Officer (upto 11.12.2025)
2. Meenaxi Rawat - Chief Vigilance Officer (w.e.f 12.12.2025 & upto 30.04.2026)
3. Ved Prakash Verma - Chief Vigilance Officer (w.e.f 12.06.2026)
4. Anil Sahni - CGM - Technical Services
5. V. Srikanth - CGM – Technical
6. S. Sadagopan - CGM - Marketing & Information Systems (upto 30.11.2025)
7. Ramakrishnan Ilango - CGM- CBRPL Project (upto 31.12.2025)
8. A.S. Rajkumar - CGM – Technical (w.e.f 13.03.2026)
9. A. Dharmaraj - CGM – Finance
10. P.C. Ramesh Babu - CGM - Corporate Planning & Business Development (upto 31.07.2026)
11. Purushotham – CGM - Corporate Planning & Business Development (w.e.f 13.03.2026)
12. Ranu Ram - CGM - Projects (Deputation from IOCL)
13. Sriram Viswanathan - CGM – HSE
14. D. Manova Jeevados, CGM - Human Resources
15. C. Chandra, CGM - Materials & Contracts
16. K. Rajasekaran – CGM – (Marketing & IS) (w.e.f 13.03.2026)
17. P. Shankar - Company Secretary & Compliance Officer (upto 30.06.2026)
18. Lalit Kumar Mohanty – Company Secretary & Compliance Officer (w.e.f 01.07.2026)

The list of senior management are hosted on the website of the Company and can be accessed at the link https://cpcl.co.in/company/leadership/corporate-executives/

q) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR)):

No agreements entered into either directly or indirectly which impacts the management or control during F.Y 2025-26.

12. MEANS OF COMMUNICATION:

a) Financial Results:

The Board of Directors of the Company approves the Financial Results within the time limits prescribed under SEBI (LODR) and announces the results to Stock Exchanges where the equity shares are listed. The same are also generally published, within 48 hours of the conclusion of the meeting in the newspapers viz., The Hindu – All India Edition (English), and Makkal Kural – Regional Edition (Tamil).

The Quarterly Results, Half yearly Results, Annual Results and Shareholding pattern are placed on the Company's website at https://www.cpcl.co.in/investors/financials/financial-performance/. Press releases are given on important occasions. They are also placed on Company's website.

Financial Results are published in the newspapers as mentioned above in para (a). However, the full format of the financial results is furnished to stock exchanges for uploading in the stock exchange website. Further, the full format of financial results is uploaded in official website of the Company.

b) Conference call with Investors

CPCL participate in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the stock exchanges and also hosted on the website of the company. Transcripts of the Con-Call and Audio recording are also uploaded in the website of the company under https://cpcl.co.in/investors/financials/exchange-intimations/ within stipulated time.

c) Official press releases are displayed on the company's website at www.cpcl.co.in.

The Company's website, https://cpcl.co.in/investors/financials/exchange-intimations/ provides separate section for Investors where relevant Shareholders information is available.

d) NSE Electronic Application Processing System (NEAPS) & NSE Digital Exchange:

The NEAPS and NSE Digital Exchange is a web-based application designed by NSE for corporates. All periodical compliance filings like Corporate Announcements, Shareholding Pattern, Corporate Governance Report, Media Releases, Statement of Investor Complaints, among others are filed electronically on NEAPS and NSE Digital Exchange. BSE Corporate Compliance & Listing Centre ("Listing Centre").

e) BSE's Listing Centre is a web-based application designed for corporates:

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

f) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

g) Integrated Annual Report:

The Integrated Annual Report of the Company and all intimation to the stock exchanges are displayed on the website in line with the SEBI (LODR). CPCL would dispatch the full version of the Annual Report 2025-26 only to the registered email address of the shareholders, in line with the relaxation granted by SEBI in this regard. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report forms part of the Integrated Annual Report.

h) Chairman's Speech at AGM:

Chairman's Speech at AGM is displayed on the website of the Company https://cpcl.co.in/investors/financials/exchange-intimations/.

i) Investors' cell:

The Investor Service Cell exists at Registered Office of the Company in Chennai as well as at KFin Technologies Limited, Registrar and Transfer Agent (RTA) office in Hyderabad to address the grievances/queries of members/debenture holders.

To facilitate the investors to raise queries/ grievances through electronic mode, separate e-mail ID viz. einward.ris@kfintech.com has been provided.

M/s.KFin Technologies Limited, the Share Transfer Agent of the Company has offices across the country, wherefrom the queries / grievances of the investors are also addressed.

j) Webcast of AGM Proceedings:

The AGM for the year 2024-25 was held through VC/OAVM on 25.08.2025. The live webcast of the proceedings of the AGM along with the option to ask queries/grievances and interact with the management of the Company was provided to the members.

k) Green initiative – reaching important communication to shareholders through email:

The provisions of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Integrated Annual Report, through email to those members whose email id is available as per registered records and physical copy to those who request for the same.

13. GENERAL SHAREHOLDER INFORMATION:

a) 60th Annual General Meeting:	
b) Day, Date & Time	Monday, the 24th August 2026 at 11:00 AM
c) Venue	The Company would be conducting meeting through VC / OAVM pursuant to the MCA Circular dated September 19, 2024, and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of the AGM.
d) Financial Year & Calendar for Results	April – March Quarter ending 30th June – on or before 14th August Quarter ending 30th September – on or before 14th November Quarter ending 31st December – on or before 14th February Quarter ending 31st March – on or before 30th May
e) Record Date	Friday, the 7th August 2026
f) Dividend despatch date	1. The final dividend of ₹5.00 per equity share for the year 2024-25 was paid to the eligible members in the month of August 2025. Also, Interim Dividend of ₹8.00 per equity share for the year 2025-26 was paid to the eligible members in the month of April 2026. 2. The Board has recommended a Equity Final Dividend of ₹54/- per share and 6.65% on the Outstanding Preference Shares up to the date of redemption i.e September 23, 2025, amounting to ₹15.94 Crore for the year 2025-26 will be paid to IOCL, as per the terms and conditions of the offer document. Within 30 days from date of declaration
g) Listing on Stock Exchanges	The Shares of the Company are listed on the Stock Exchanges at **Bombay Stock Exchange Limited (BSE Limited),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 and **National Stock Exchange of India Limited (NSE Limited)**. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The listing fee for the year 2025-26 has been paid.
h) Stock Code	BSE – 500110
i) Trading Symbol in NSE	CHENNPETRO
j) ISIN No. for dematerialized share	INE178A01016
k) Book Closure Date / Cut Off Date	Monday, the 17th August 2026
l) Corporate Identity No.	The Company is registered with the Registrar of Companies (RoC) in the State of Tamil Nadu, India. The CIN allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L40101TN1965GOI005389**.
m) Closure of Trading Window:	The Trading Window for dealing in securities of CPCL shall remain closed for "Insiders" of CPCL from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchange and become generally available.

n) Market price data – High, Low and Close during each month in the last financial year

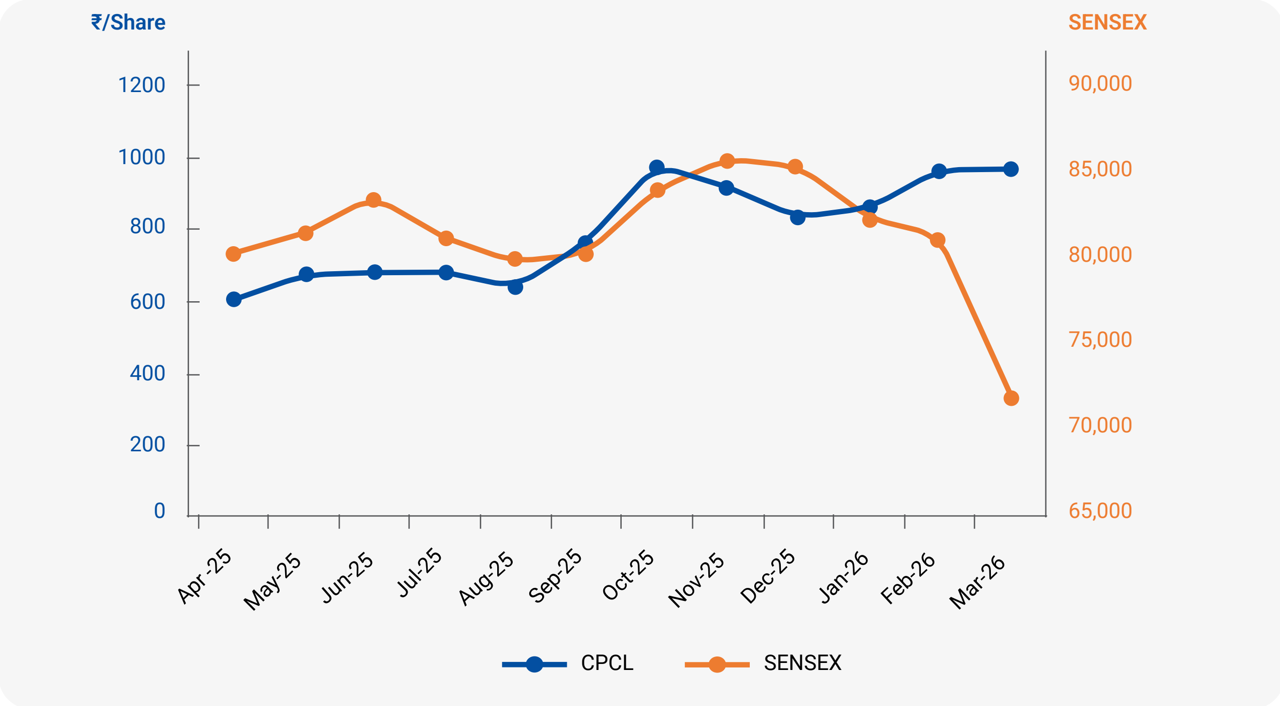
Month	BSE			NSE		
	Closing Price (₹)	High (₹)	Low (₹)	Closing Price (₹)	High (₹)	Low (₹)
Apr-25	608.40	663.85	515.65	612.30	664.10	527.00
May-25	675.35	737.00	584.80	676.20	737.30	587.10
Jun-25	679.60	707.50	603.30	679.40	708.00	603.10
Jul-25	682.20	799.90	675.30	682.65	799.70	675.00
Aug-25	644.85	682.00	621.00	645.40	682.00	620.85
Sep-25	758.05	789.10	641.25	757.80	789.10	642.00
Oct-25	980.05	997.4	714.9	979.35	998	716.8
Nov-25	916.2	1,099.60	891	916.15	1,103.00	890
Dec-25	837	955.8	793.2	836.2	956	792.25
Jan-26	866.45	893	765.5	866.05	893.25	765.5
Feb-26	963	973.45	808.25	961.95	973	808.65
Mar-26	967.35	1,094.60	869.15	967.35	1,094.40	869.35

o) Performance of CPCL's Shares in comparison to BSE and NSE Index:

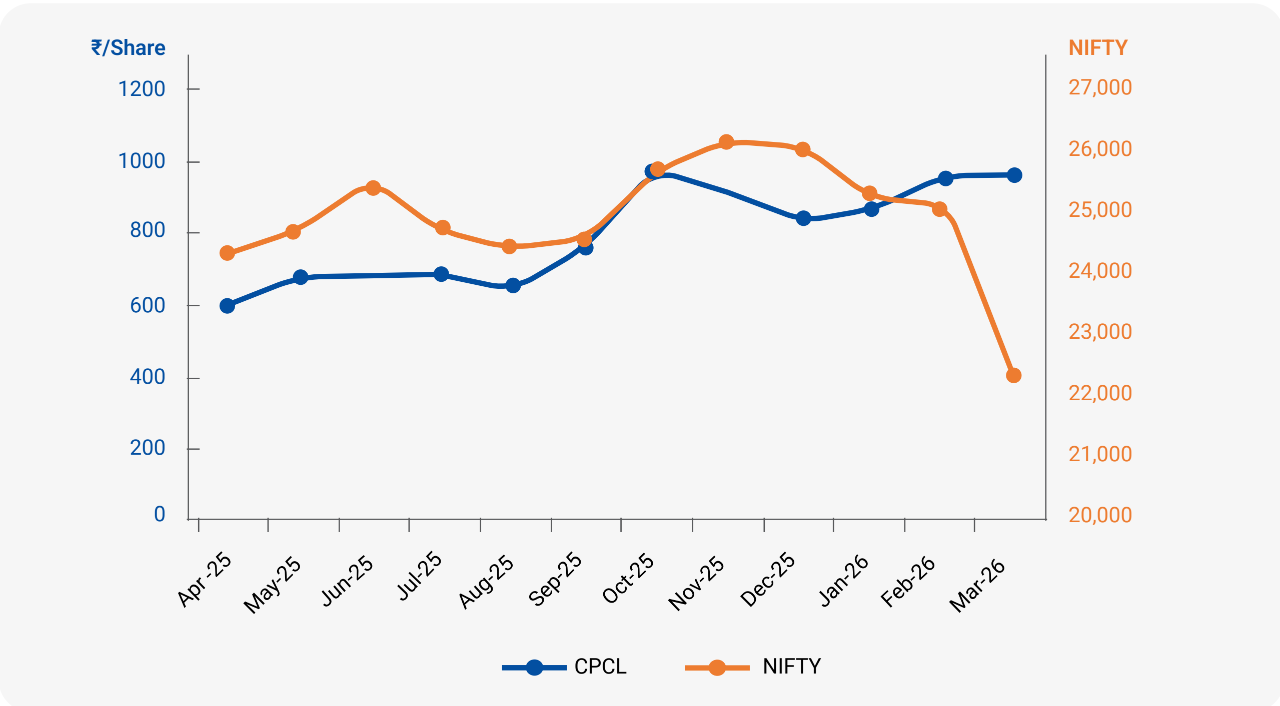
Month	NSE		BSE	
	CPCL Close (in ₹)	Index Close (CNX NIFTY)	CPCL Close (in ₹)	Index Close (S&P BSE SENSEX)
Apr-25	612.30	24,334	608.40	80,242.24
May-25	676.20	24,751	675.35	81,451.01
Jun-25	679.40	25,517	679.60	83,606.46
Jul-25	682.65	24,768	682.20	81,185.58
Aug-25	645.40	24,427	644.85	79,809.65
Sep-25	757.80	24,611	758.05	80,267.62
Oct-25	979.35	25,722	980.05	83,938.71
Nov-25	916.15	26,203	916.2	85,706.67
Dec-25	836.2	26,130	837	85,220.60
Jan-26	866.05	25,321	866.45	82,269.78
Feb-26	961.95	25,179	963	81,287.19
Mar-26	967.35	22,331	967.35	71,947.55

During 2025-26, the share price of the Company touched a 52-week high of ₹1103.00 on 20.11.2025 and closed at ₹967.35 on 31.03.2026 on the NSE thereby decreasing by 12.30%. During the same period, the NSE Nifty touched a high of 26325.80 and closed at 22331 on 31.03.2026 thereby decreasing by 15.17%. The BSE Sensex touched a high of 86159.02 and closed at 71947.55 on 31.03.2026 thereby decreasing by 16.50%

CPCL Share Price movement- BSE



CPCL Share Price Movement- NSE



p) Debt securities:

No Debt Securities were issued during the year 2025-26.

q) Registrar and share transfer agent:

M/s.KFin Technologies Ltd. (KFintech) was the Registrar & Transfer Agents (RTA) of the Company during the Financial Year 2025-26. The address for correspondence with the RTA is as given below:

(1) Hyderabad Office:

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032
Phone: 040-44655000/44655152
Fax No: 040-44655024
E-mail: mohsin.mohd@kfintech.com,
einward.ris@kfintech.com
Website: www.kfintech.com

(2) Chennai Office:

KFin Technologies Limited
Unit: Chennai Petroleum Corporation Limited
180, 9th floor, Kodambakkam High Rd,
Tirumurthy Nagar, Nungambakkam,
Chennai, Tamil Nadu 600034
Phone: 044 28309146
Email ID: einward.ris@kfintech.com

r) Share transfer system:

SEBI vide circular dated 5th December 2018 has directed that no transfer of shares in physical form would be allowed w.e.f. 1st April 2019. Accordingly, no transfer of shares in physical form was processed w.e.f. 1st April 2019. However, all requests for transfer of shares in physical form received upto 31st March, 2019 have been transferred within the stipulated period from the date of lodgement subject to documents being valid and complete in all respects. There were no share transfers pending as on 31st March 2026.

The equity shares of the Company are traded in dematerialised form. Pursuant to the SEBI guidelines, no physical transfer of shares is allowed. Further to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialized form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

To expedite the share transmission, dematerialisation and rematerialisation requests process etc., the Board of Directors has constituted a Share Transfer Committee (STC). The STC comprises of Mr.P.Shankar, Company Secretary and Mr.Lalit Kumar Mohanty, Deputy Company Secretary to approve transmission of shares, dematerialisation requests and rematerialisation requests etc as on 31.03.2026.

The number of meetings held for approving transmissions, deletions etc. from 01.04.2025 to 31.03.2026 is 19.

The number of demat requests approved and shares dematted from 01.04.2025 to 31.03.2026 in National Securities Depository Ltd. (NSDL) are given below:

S. No.	Particulars	Number of Demat Request Form (DRF)	Shares
1	Number of demat requests received	191	20,502
2	Number of demat requests processed	142	15,202
3	Number of demat requests rejected, for non-receipt of physical share certificates within 30 days as per the requirement of NSDL	49	5300

The number of demat requests approved and shares dematted from 01.04.2025 to 31.03.2026 in Central Depository Services (India) Ltd. (CDSL) are given below:

S. No.	Particulars	Number of Demat Request Form (DRF)	Shares
1	Number of demat requests received	156	21,700
2	Number of demat requests processed	114	15,900
3	Number of demat requests rejected, for non-receipt of physical share certificates within 30 days as per the requirement of CDSL	42	5800

No Remat Request received during the year 2025-26 in NSDL and CDSL.

s) Distribution of shareholding as on 31.03.2026:

Sl. No	Category (Shares)	No. of Share Holders	% To Holders	No. of Shares	% To Equity
1	1 – 5000	1,52,469	96.55	84,72,912	5.69
2	5001- 10000	2,752	1.74	21,06,294	1.41
3	10001- 20000	1,282	0.81	18,80,768	1.26
4	20001- 30000	473	0.30	11,87,717	0.80
5	30001- 40000	172	0.11	6,07,724	0.41
6	40001- 50000	138	0.09	6,45,273	0.43
7	50001- 100000	273	0.17	19,50,320	1.31
8	100001& Above	357	0.23	13,20,60,392	88.68
	Total	**1,57,916**	**100**	**14,89,11,400**	**100**

t) Shareholding pattern as on 31.03.2026:

Sl. No	Description	No. of Share Holders	Total Shares	% Equity
1	INDIAN OIL CORPORATION LTD	1	77265200	51.8867
2	NAFTIRAN INTER TRADE COMPANY	1	22932900	15.4004
3	RESIDENT INDIVIDUALS	149848	21888848	14.6992
4	FOREIGN PORTFOLIO - CORP	201	18747641	12.5898
5	MUTUAL FUNDS	58	2347727	1.5766
6	BODIES CORPORATES	543	1792972	1.2041
7	NON RESIDENT INDIAN NON REPATRIABLE	1582	844592	0.5672
8	NON RESIDENT INDIAN REPATRIABLE	3433	781151	0.5246
9	IEPF AUTHORITY	1	747414	0.5019
10	H U F	2071	736794	0.4948
11	QUALIFIED INSTITUTIONAL BUYER	19	646472	0.4341
12	ALTERNATIVE INVESTMENT FUND	7	144061	0.0967
13	EMPLOYEES	121	23416	0.0157
14	TRUSTS	10	4999	0.0034
15	FOREIGN INSTITUTIONAL INVESTORS	7	2600	0.0017
16	NBFC	2	1975	0.0013
17	CLEARING MEMBERS	4	1169	0.0008
18	OTHER BANKS	2	569	0.0004
19	NON RESIDENT COMPANIES	1	300	0.0002
20	NATIONALISED BANKS	2	300	0.0002
21	FOREIGN NATIONALS	1	200	0.0001
22	BANKS	1	100	0.0001
	Total	**1,57,916**	**14,89,11,400**	**100**

u) Top ten shareholders as on 31.03.2026 (other than promoters):

Sl. No	Name	Total Shares	% to Equity	Cgy
1	DOLLY KHANNA	19,31,724	1.30	PUB
2	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND	14,55,371	0.98	FPC
3	RAMLAL KAWARLAL JAIN	14,28,192	0.96	PUB
4	ICICI PRUDENTIAL ENERGY OPPORTUNITIES FUND	13,64,888	0.92	MUT
5	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	7,47,414	0.50	IEP
6	ISHARES CORE MSCI EMERGING MARKETS ETF	7,23,370	0.49	FPC
7	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	6,88,684	0.46	FPC
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES	6,44,910	0.43	FPC
9	JUPITER INDIA FUND	5,30,918	0.36	FPC
10	AUSTRALIANSUPER	4,91,100	0.33	FPC

v) Dematerialisation of shares and liquidity

The shares of the Company are traded in dematerialized form. In order to facilitate the shareholders to dematerialize the shares, the Company has entered into an agreement with NSDL and CDSL. The summarized position of shareholders in Physical and Demat segment as on 31.03.2026 is as under:

Sl. No	Description	No of Share Holders	% To Holders	Shares	% to Equity
1	PHYSICAL	5,667	3.59	6,70,609	0.45
2	N S D L	52,248	33.09	6,00,38,251	40.32
3	C D S L	1,00,001	63.33	8,82,02,540	59.23
		1,57,916	**100.00**	**14,89,11,400**	**100.00**

w) Due date of transfer of unclaimed dividend:

The due date of transfer of unclaimed dividend to the Investor Education and Protection Fund are as under:

Year	Date of Declaration	Due Date of Transfer
2018-2019	No Dividend	
2019-2020		
2020-2021		
2021-2022	23.08.2022	22.09.2029
2022-2023	22.08.2023	21.09.2030
2023-2024	07.08.2024	06.09.2031
2024-25	25.08.2025	24.09.2032
2025-26 (Interim)	26.03.2026	25.04.2033

The shareholders, who have not yet encashed their dividend for the aforesaid years, may write to the Company or its R&T Agent in this regard to claim such unpaid dividend.

The details of dividend which remains unpaid / unclaimed as on 31.03.2026 are given below:

Year	Amount
2018-19	No Dividend Declared
2019-20	
2020-21	
2021-22	3,74,55,365.17
2022-23	49,81,62,869.66
2023-24	98,95,84,276.00
2024-25	9,30,75,394.00
2025-26 (Interim Dividend)	119,12,91,200.00
Total	**280,95,69,104.83**

The IEPF rules notified by the Ministry of Corporate Affairs further provides that details of all unclaimed / unpaid dividend as on the AGM date shall be filed with the MCA and also hosted on the website of the company within 60 days from the date of the AGM. Accordingly, the company has filed the information as on the last AGM date i.e. 25.08.2025 in the prescribed form with the IEPF and also hosted it on company's website **https://www.cpcl.co.in/investors/share-holder-information/iepf/**.

x) Transfer of unclaimed shares to IEPF :

Section 124(6) of the Companies Act, 2013 read with rules made there under provide that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund. Ministry of Corporate Affairs (MCA), Government of India, had notified the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2015 in September 2016 and further amended by Notification dated 26.10.2017 providing for the transfer of the Equity Shares to IEPF in respect of which dividend has remained unclaimed for seven consecutive years or more, on or before 30.11.2017.

In line with the IEPF Rules, the Company sends reminder letter to all such shareholders, whose dividend has remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividends, failing which the shares would be transferred to the IEPF Authority on the due date.

The unclaimed dividend of ₹1,19,15,739/- for the financial year 2017-18 was transferred to the IEPF authority on 09.09.2025 and 76,103 underlying equity shares, were transferred to the demat account of the IEPF authority on 18.09.2025.

A sum of ₹27,43,447 and ₹48,03,265 (net of TDS) was transferred to the IEPF in respect of the dividend declared for FY 2024–25 and the Interim Dividend for FY 2025–26 on the Company's shares held by the IEPF.

There is no Unpaid / Unclaimed Equity Dividend liable for transfer to the IEPF Account during the FY 2026 – 27 as no dividend is declared for the FY 2018 - 19.

The details of shares transferred to IEPF earlier are hosted on the website of the company **https://www.cpcl.co.in/investors/share-holderinformation/iepf/**.

It may also be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedures prescribed under the Rules. For any further clarification on the matter, please contact Mr.Mohd. Mohsinuddin, KFin Technologies Limited, Selenium Tower B, Plot Number 31-32, Financial District, Nanakramguda, Hyderabad – 500 032; Toll Free No.: 1800 309 4001; E-mail Address: **mohd.mohsin@kfintech.com/ einward.ris@kfintech.com**.

The summary of shares lying in the demat account of IEPF authority is given below:

Particulars	No. of Shares
Shares in the demat account of IEPF Authority as on 01.04.2025	6,82,511
Add: Shares transferred to demat account of IEPF authority during 2025-26	76,103
Less: Shares claimed by investors from IEPF authority	11,200
Shares in the demat account of IEPF Authority as on 31.03.2026	7,47,414

Dividend Distribution Policy is available is provided on the link: **https://www.cpcl.co.in/wp-content/uploads/Policies/Dividend%20Distribution%20Policy.pdf**

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: **kit-IEPF-5-20251017.pdf**

Further, Section 125 of the Companies Act, 2013 provides that a shareholder whose dividend amount / shares have been transferred to the IEPF shall be entitled to claim refund there from.

All shareholders who have not claimed their dividend are requested to claim their dividend at the earliest to avoid transfer of unclaimed dividend / shares to IEPF.

y) Credit rating

Credit rating assigned to Chennai Petroleum Corporation Ltd. for various Debt Instruments by Rating Agencies is given below:

INSTRUMENT	RATING AGENCY	RATING
Short term borrowings / PCFC (including BG)	CRISIL and ICRA	A1+
Commercial Papers	CRISIL and ICRA	A1+
Debentures	CRISIL and ICRA	AAA

z) No funds have been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) during 2025-26.

aa) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued GDR / ADR / Convertible instruments.

bb) EMPLOYEE STOCK OPTIONS:

No Employee Stock Options was given during the Financial Year 2025-26.

cc) COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has not entered into any commodity hedging transactions during the year 2025-26.

dd) PLANT LOCATIONS:

Manali Refinery, Manali, Chennai-600068.
Phone No.044-25944000

ee) ADDRESS FOR CORRESPONDENCE:

Company Secretary

Chennai Petroleum Corporation Limited,
No.536, Anna Salai, Teynampet, Chennai – 600 018

Phone: 044-24349833 / 24346807

Email: lalitkumarmohanty@cpcl.co.in

ff) Company's Website Address: https://cpcl.co.in/

DIRECTORS' REPORT 2025-26

To our valued CPCL Shareholders,

On behalf of the Board of Directors, I am honoured to present the 60th Annual Report and the 4th Integrated Annual Report of your Company, marking yet another significant milestone in its distinguished journey.

This report encapsulates the Company's performance, resilience, and strategic progress during the financial year ended March 31, 2026, together with the Audited Standalone and Consolidated Financial Statements. It is accompanied by the Auditors' Report and the Report of the Comptroller and Auditor General of India, underscoring our unwavering commitment to transparency, accountability, and the highest standards of corporate governance.

As we reflect on the year gone by, this Report stands as a testament to the collective strength, discipline, and forward-looking vision that continue to drive your Company's sustained growth and long-term value creation.

PERFORMANCE REVIEW

Financials (Standalone and Consolidated)

The summary of the Standalone and Consolidated Financial Results are as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Gross Turnover	78521	70963	78521	70963
Profit Before Finance Cost, Depreciation and Tax	4852	1060	4822	1041
Finance Cost	120	245	120	245
Depreciation, Amortisation and Impairment	610	607	610	607
Profit Before Tax (before Share of Profit of Joint Ventures)	4122	208	4092	189
Share of Profit of Joint Ventures	-	-	70	59
Profit Before tax	**4122**	**208**	**4162**	**248**
Tax Provision	1060	34	1059	34
Profit After tax	**3062**	**174**	**3103**	**214**

Analysis of Profitability

Physical

During the fiscal year 2025-26, your Company achieved its highest ever crude throughput of 11.71 MMT, representing 112% capacity utilization, despite a planned Turnaround undertaken during the year. This performance reflects your Company's strong operational discipline, focus on reliability, and effective capacity utilization. Consistently achieving production levels above rated capacity, notwithstanding scheduled shutdowns, has emerged as a hallmark of the Company's operational strength, underscoring its focus on efficiency, reliability, and sustained performance excellence.

The Company achieved a significant milestone in operational efficiency during the fiscal year 2025-26 by recording its lowest-ever fuel and loss at 7.73%, reflecting sustained efforts in energy optimization and process improvement. The MBN stood at 69.8, indicating efficient energy usage, while the best-ever Energy Intensity Index (EII) of 84.0 was also achieved, demonstrating your Company's strong focus on operational excellence and energy performance.

For the fiscal year 2025-26, the Gross Refining Margin (GRM) was recorded at US$ 9.28 per barrel (Singapore GRM: $5.80 per barrel), compared to US$ 4.22 per barrel (Singapore GRM: $3.80 per barrel) in the previous financial year. Our current GRMs have consistently outperformed Singapore GRMs over the past few years, largely due to optimized refinery production, enhanced product distribution, crude procurement strategies, and efficient secondary units processing capabilities.

Your Company recorded a Profit Before Tax of ₹4,122 crore and a Profit After Tax of ₹3,062 crore during the year, as against ₹208 crore and ₹174 crore, respectively, in the corresponding period of the previous financial year, reflecting a significant improvement driven by higher throughput, best-ever physical performance, and stable margins in the international market.

Your Company secured a soft loan at a concessional interest rate of 0.1% per annum for a period of 12 years under the Investment Promotion Subsidy scheme of SIPCOT for the Resid Upgradation Project, in line with the provisions of the Tamil Nadu Industrial Policy, 2014, upon fulfilment of the stipulated investment obligations. During FY 2025-26, the Company received an additional loan tranche of ₹393.97 crore in March 2026, over and above the ₹370.40 Crore received during FY 2024-25. The concessional long-term funding strengthens the Company's capital structure and supports the financing of its strategic growth and modernization initiatives.

Issue of securities / change in share capital

During the year 2025-26, there is no change in the share capital of the Company. No securities were issued during the year.

Dividend

Article 114 of the Articles of Association and Guidelines on Capital Restructuring of Central Public Sector Enterprises dated 27th May, 2016 issued by the Ministry of Finance, Department of Investment and Public Asset Management (DIPAM), Government of India together constitute the Dividend Distribution Policy of the Company and the same is hosted on the website of the Company under the link **https://www.cpcl.co.in/wp-content/uploads/Policies/Dividend%20Distribution%20Policy.pdf**

Your Board has recommended a Dividend of 6.65% on the paid-up outstanding preference share capital of the Company up to the date of their redemption on September 23, 2025, amounting to ₹15.94 crore for the year 2025-26. Based on the profits earned by the Company during FY 2025-26, the Board has recommended a final dividend of 540% on the paid-up Equity Share Capital of the Company representing ₹54/- per equity share as on 31.03.2026 amounting to ₹804.12 Crore. This is in addition to the interim equity dividend of 80% on the paid-up Equity Share Capital of the Company representing ₹8.00 per equity share declared by the Company during the year 2025-26 amounting to ₹119.13 Crore, thus, the highest ever total dividend for the FY 2025-26 aggregates to ₹62/- (620%) per equity share.

Shri H.Shankar, Managing Director, CPCL handed over Payment advice for Equity Interim dividend for Financial Year 2025-26 to Shri A.S.Sahney , Chairman, Indian Oil Group Companies, in Chennai on 10th April 2026 in the presence of Shri Rohit Kumar Agrawala, Director (Finance) and Shri S.G.Venkatesh, Director (Technical)

Book Value and Reserves and Surplus

The reserves of the Company significantly increased due to the profits earned during the year. The reserves and surplus as on 31st March 2026 is ₹10651.11 crore as compared to ₹7789.59 crore as on 31st March 2025.

The book value per share of your Company stood at ₹725.26 as on 31st March 2026, registering a significant accretion from ₹533.11 as on 31st March 2025.

Value Addition

The value addition during the year 2025–26 stood at ₹5,444 Crore, as against ₹1,530 crore in the previous financial year, marking an exceptional surge driven by exemplary operational performance.

Digital India Initiatives

Your Company has achieved 100% digital transactions during the financial year 2025-26.

Contribution to Exchequer

Your Company has been regularly contributing to both State and Central Exchequers in the form of duties and taxes. The details are as under:

₹ in Crore

Particulars	2025-26	2024-25
Central Exchequer	17244	12673
State Exchequer	1137	967
Total	**18381**	**13640**

Capex

Your Company has incurred Capital Expenditure of ₹866.17 crore for the year 2025-26 as compared to ₹680.82 crore in the previous year 2024-25.

Public Deposit Scheme

Your Company has not accepted any public deposit during the year 2025-26 and no public deposit was outstanding as on 31st March 2026.

Credit Rating

The Company's financial prudence is reflected in the strong credit ratings assigned by the Credit Rating agencies. The details of Credit Ratings are as under:

INSTRUMENT	RATING AGENCY	RATING
Short term borrowings / PCFC (including BG)	CRISIL and ICRA	A1+
Commercial Papers	CRISIL and ICRA	A1+
Debentures	CRISIL and ICRA	AAA

Transfer of Unclaimed Dividend to IEPF

A sum of ₹1,19,15,739/- representing unclaimed dividend for the year 2017-18 along with the underlying 76,103 shares were transferred to the Investor Education & Protection Fund (IEPF) as per Section-124 of the Companies Act, 2013 during the year 2025-26.

A sum of ₹27,43,447 and ₹48,03,265 was transferred to IEPF in respect of the dividend declared for the financial year 2024-25 and the Interim Dividend for FY 2025–26 on the Company's shares held by the IEPF.

OPERATIONAL PERFORMANCE:

Crude throughput in Thousand Metric Tons (TMT)	2025-26	2024-25
Imported	**10408**	8860
Indigenous	**1302**	1594
Total Throughput	**11710**	10454
Production in Thousand Metric Tons (TMT)		
Light Ends	**3234**	2704
Middle Distillates	**6401**	5613
Lube Base Stock	**227**	228
Wax	**22**	25
Heavy Ends	**1346**	1505
Intermediates differential	**15**	(28)
Other Inputs	**(478)**	(527)
Fuel & Loss	**942**	934
Total Output in Thousand Metric Tons (TMT)	**11710**	10454
Distillate Yield (%)	**79.1**	75.7
Fuel and Loss (%)	**7.73**	8.51

Your Company achieved its highest ever crude throughput of 11.71 MMT (112% of design capacity) in 2025-26, surpassing the previous best of 11.642 MMT in the year 2023-24, and also surpassed MoU target of 11.5 MMT. Your Company also achieved the highest ever Distillate yield of 79.1% as against the previous best of 77.6% in the year 2019-20. The operational availability during the year was 98.8%

On energy front, the specific energy consumption (MBN) recorded was the best-ever at 69.8 as against the previous best of 72.0 in the year 2024-25. Fuel & Loss was the Lowest-ever at 7.73% during the year as compared to 8.51% in the previous year.

On the secondary unit performance, Your Company achieved the highest ever Once Through Hydro Cracker Unit (OHCU) throughput of 2,559 TMT against the previous best of 2,385 TMT in 2023-24, Fluid Catalytic Cracking Unit (FCCU) achieved the highest ever throughput of 1,085 TMT surpassing the previous best of 1,084 TMT in 2017-18 and Delayed Coker Unit (DCU) achieved the highest ever throughput of 2,154 TMT surpassing the earlier best of 2,072 TMT in 2023-24.

Your Company clocked the highest ever production and dispatch in respect of the following:

Product	Production in TMT			Dispatch in TMT		
	Production Quantity in 2025-26	Previous best Quantity	Previous best year	Dispatch Quantity in 2025-26	Previous best Quantity	Previous best year
LPG	447	404	2023-24	448	405	2023-24
Naphtha	1372	1194	2023-24	1387	1173	2023-24
Motor Spirit (MS)	1318	1191	2023-24	1315	1181	2023-24
High Speed Diesel (HSD)	5140	5135	2023-24	5126	5077	2023-24

Some of the other highlights of Operational performance during the year are as under:

Crude Processing:

Successfully processed six new crudes viz., WTI Midland from US, Qatar Marine from Qatar, Nile Blend from Sudan, Sarir Messla Blend (35:65) from Libya, Sankofa from Ghana and Rabi Blend from Gabon.

Achieved the highest ever monthly crude throughput of 1074 TMT in December 2025, surpassing the previous best of 1072 TMT in March 2024.

Value-added product maximization:

Achieved the highest ever quarterly Lube Oil Base Stock (LOBS) production of 75.9 TMT in Q4 2025-26, surpassing previous best of 66.7 TMT in Q2 2023-24.

- Achieved the highest ever Low Sulfur Naphtha dispatch of 21.8 TMT in 2025-26, surpassing the earlier best of 2.7 TMT in 2024-25.
- Initiated trial production of Pentane and Textile-grade MTO, aimed at enhancing value added product slate diversification and improved operational flexibility through optimization of existing processing units.
- Enhanced Pharma-grade Hexane production and sales along with Food-grade Hexane, aimed at strengthening the specialty products slate.

Logistics Optimization:

- Crude Oil Cargoes co-loaded with IOCL Cargoes in VLCC vessels (9 Cargoes co-loading achieved in 2025-26).
- Successfully supplied four parcels of naphtha to domestic customer Haldia Petrochemical Limited (HPL), for the first time in 2025-26.
- Installation of Quick Release Mooring Hook (QRMH) and supplementary bollards at BD-1 & BD-3, Chennai Port was completed in July 2025, enabling simultaneous berthing of VLCC at BD-3 along with a product tanker at BD-1, improving berth utilization (simultaneous berthing of 5 nos. achieved in FY 2025–26).
- Successfully commenced propylene supply via truck dispatch from December 2025 to domestic customers.

Awards & Accolades

Your Company was bestowed with the following Awards:

- Downstream Industry Excellence Award for Carbon Emission Management through Green Initiatives at Global Refining & Petrochemicals Congress (GRPC) 2025, New Delhi held during July 10–11, 2025.
- Excellence in Refining Operations Award -Public Sector at India's Premier Process Safety Conference, New Delhi held on February 26, 2026.
- Environment Health and Safety (EHS) Excellence - Gold Award 2024 by Confederation of Indian Industries (CII) for the second consecutive year on 8th May 2025, underlining the Company's unwavering focus on Safety as an integral part of the Organisational culture.
- Suraksha Puraskar (Bronze Trophy) under Group-A (Petroleum Refineries, Gas Processing & Petro-Chemical Complexes) by National Safety Council of India (NSCI) as part of the 2025 Safety Awards, during the 39th annual conference of the Asia-Pacific Occupational Safety & Health Organisation (APOSHO-39), held in New Delhi from 26–29 November, 2025 at Yashobhoomi International Convention & Expo Centre, Dwarka.
- Award of Honour at the Occupational Health, Safety and Environment (OHSE) Awards 2023 by the National Safety Council – Tamil Nadu Chapter on August 4, 2025.

Gold Shield (Category XI – Public Sector Entities) at the Institute of Chartered Accountants of India (ICAI) Awards for Excellence in Financial Reporting 2024–25, New Delhi, held on January 31, 2026.

MoU Performance

Your Company has received a "Very Good" rating for its performance during FY 2024–25 with respect to the MoU signed with its holding Company, Indian Oil Corporation Limited (IOCL). Further, your Company has entered into an MoU with IOCL for FY 2025–26, in line with the guidelines issued by the Department of Public Enterprises (DPE), demonstrating resilience and operational strength, notwithstanding pressures on margins and subdued crack spreads during the year.

MARKETING

Salient features of direct marketing are as under:

Direct Marketing

Achieved the Highest-ever annual sale in respect of the following:

- MTO sale of 129 TMT in FY 2025-26 as against the previous highest sale of 54 TMT in FY 2024-25
- Pharma Grade Hexane sale of 8.3 TMT in FY 2025-26 as against the previous highest sale of 4.2 TMT
- Naphtha sale of 21.8 TMT in FY 2025-26

For the third time, your Company secured the tender to supply Naphtha to ISRO and obtained a purchase order for one year in December 2025.

The details of sales of products by Your Company through direct marketing during FY 2025–26, as compared to the previous year FY 2024–25, are as under.

ACTUAL SALES - DIRECT MARKETING PRODUCTS FY 2025-26 vs FY 2024-25:

Sl. No.	Products	FY 2025-26 Actual Sales (in MT)	FY 2024-25 Actual Sales (in MT)
A	**Downstream Products:**		
1	Linear Alkyl Benzene Feedstock (LABFS)	43043	62091
2	Propylene	28573	26987
3	Polybutene Feedstock (PBFS)	6831	6469
4	Lean Polybutene Feedstock (LPBFS)	6854	4599
5	Methyl Ethyl Ketone Feedstock (MEKFS)	9775	9581
6	Butene-2	6435	7220
7	Lean Butene	8371	6346
B	**Other Products:**		
1	Wax	23854	23702
2	Hexane	32066	29775
3	Mineral Turpentine Oil (MTO)	129271	54450
4	Naphtha (to others)	20934	2245
5	ISRO Naphtha	916	651
6	ISROSENE	0	68
TOTAL (in MT) excl. Petcoke & Sulphur		316923	234184
7	Petcoke	502892	471221
8	Sulphur	110816	108802
Total (in MT) including Petcoke & Sulphur		930631	814206

Other Marketing milestones are as under:

- Sales of directly marketed products (excluding Pet coke and Sulphur) increased by about 35.3% year-on-year.
- As part of the Buyer-Seller Meet at ACMEE 2025-India's leading international machine tool exhibition-your Company set up a dedicated stall, for the first time, to showcase specialty products, enhancing market visibility at Chennai Trade Centre in June 2025.
- Your Company set up a Marketing Exhibition Stall at the International Tamil Engineers Forum (ITEF) 2025 to showcase its products and marketing initiatives at Chennai Trade Centre in September 2025.
- On 22.05.2025, your Company successfully dispatched its 100th rake of Pet coke since the launch of rail loading operations in July 2023,
- Your Company successfully Implemented Automated Truck Weighment System on 21.11.2025.

Retail Marketing

Your Company has ventured into retail marketing of Motor Spirit (MS) and High-Speed Diesel (HSD). This milestone signifies a strategic transformation, enabling the Company to expand beyond its core refining activities and establish a direct presence in the downstream consumer segment.

Your Company has received approval for the development of 300 Retail Outlets (ROs). Accordingly, an advertisement was issued on 15th August 2025, inviting applications across 12 states and one Union Territory for 265 locations. The initiative received an encouraging response from the public, with approximately 350 applications received overall, reflecting strong interest and confidence.

Your Company commissioned its first Retail Outlet on 22nd March 2026 under the brand "SOOPER", marking the commencement of its retail operations.

The first Company-Owned Company-Operated (COCO) retail outlet was commissioned at Mathur, Chennai, on 20th May 2026.

Your Company plans to operationalize significant number of Retail Outlets by the end of the financial year 2026–27, including two Company-Owned Company-Operated (COCO) outlets in Chennai, situated close to the refinery.

The first Company-Owned Company-Operated (COCO) retail outlet was commissioned at Mathur, Chennai, on 20th May 2026.

The proposed outlets will focus on delivering a superior and differentiated customer experience by offering alternate energy solutions, clean and well-maintained amenities, and enhanced convenience services. Sustainability will be embedded across the RO, beginning with initiatives such as uniforms made from recycled plastic—referred to as “unbottled uniforms”—and extending to broader eco-friendly practices throughout operations. Emphasis will also be placed on service excellence through trained personnel to ensure high standards of customer engagement. Motor Spirit Dispensing Units are equipped with Vapour Recovery Systems (VRS) to minimize hydrocarbon emissions and support environmental protection.

RESEARCH & DEVELOPMENT (R&D)

Your Company’s R&D continued to support refinery operations through feasibility studies and process development for value-added products such as Pentane and n-Heptane rich streams, Very Low Sulphur Fuel Oil (VLSFO), Special Boiling Point Solvents, drilling fluids, Dearomatized Kerosene (DAK), and Treated Distillate Aromatic Extract (TDAE), along with studies on valorization of Heavy Gas Vacuum Oil (HVGO) Foots Oil and development of oil spill adsorbents. Plant Trials were sucessfully conducted for doping of un-converted oil (UCO) in LN raffinate for lube oil base stock quality improvement. Crude assay data, including lube and wax potential, was generated for multiple international and domestic crudes.

Collaborative research was strengthened through projects with Rajiv Gandhi Institute of Petroleum Technology (RGIPT) and IIT Madras, including nanocellulose production, corrosion inhibitors for ethanol-blended petrol, and green hydrogen generation. Under the CPCL-IITM Research Cell (CIRC), five key projects have been initiated such as selective CO2 capture, dewaxind aid development, pour point depressant development, mercaptan removal from ATF and desalination membrane development. The Company filed three patents, presented a technical paper at Petroleum Technology Quarterly (PTQ) Refining India 2025 and continued to build intellectual property and sustainable innovation capabilities.

SUSTAINABILITY

The consumption of 478 TMT of RLNG during 2025–26 enabled a reduction of approximately 475 TMT of CO_2 emissions vis à vis equivalent fuel oil usage, contributing significantly to greenhouse gas mitigation.

In FY 2025–26, the implementation of targeted energy conservation and sustainability measures resulted in reduction in GHG emissions intensity from 0.22 to 0.21 MT CO_2e per MT of crude processed.

CPCL Sustainability Summit 2025 held at Hyatt Regency on 07.11.2025

PROJECTS

Your Company invested a total of ₹866.17 crore in CAPEX during FY 2025–26, as against ₹680.82 crore in FY 2024-25, registering a growth of 27.23% and underscoring its continued commitment to strategic investments and expansion initiatives.

COMPLETED PROJECTS

Installation of QRMH & Bollards at Chennai Port Trust:

Your Company successfully completed installation and commissioning of 1 No. Quick Release Mooring Hook (QRMH) with 3 hooks of 100 Tons capacity each, integral capstan and remote control type at BD-1 and 3 Nos. of Bollards of 200 Tons capacity of VLCC at BD-3 in Chennai Port for enabling simultaneous berthing of VLCC at BD-3 for crude transportation and product tankers at BD-1, to improve the TRT (Turn-Round-Time – time taken between the arrival of a vessel & its departure) and operational efficiency. The Project was implemented by CPCL in partnership with the Chennai Port Authority and was commissioned in July 2025.

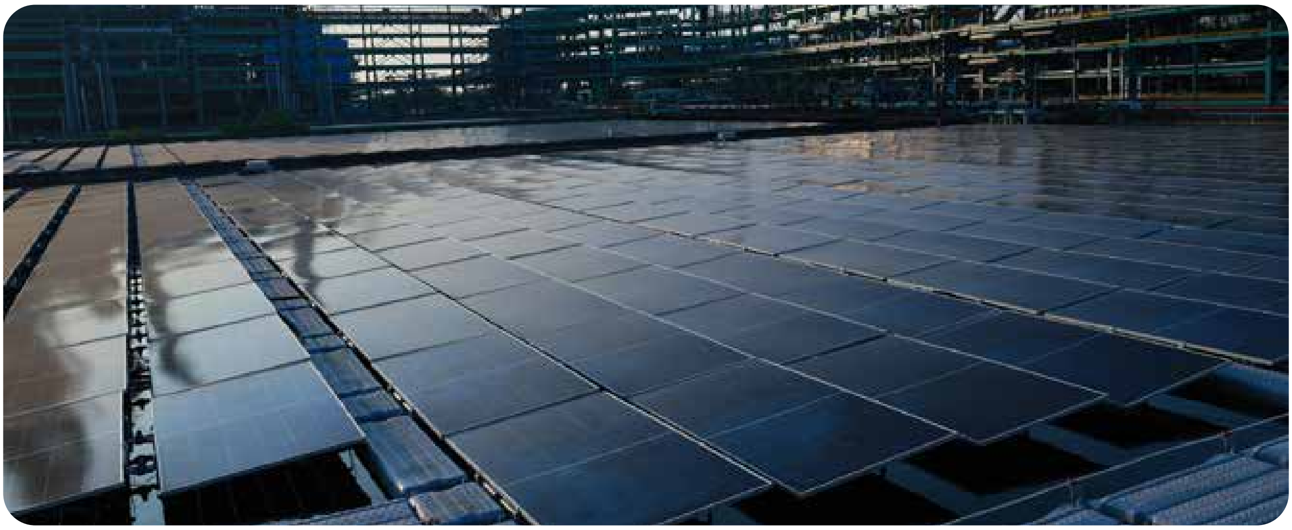
QRMH & Bollard at ChPA

Construction of New Storm Water Ponds:

Your Company completed the construction of 3 new storm water ponds to strengthen the water management system by increasing the holding volume of stormwater by 44100 m3, based on the comprehensive study by M/s. WAPCOS in Manali Refinery. Overall completion along with associated drains, interconnections, culverts & oil catchers was achieved in August 2025.

New Storm Water pond at Ref-I/II area

Oil catchers in New Storm Water ponds



Floating solar panels in Reservoir

Floating Solar plant:

Your Company completed and commissioned floating solar panels in CPCL raw water reservoirs for a total capacity of 1140 KW to enhance renewable energy portfolio at an estimated cost of ₹7.23 Crore (incl of GST) in October 2025.

Your Company has an existing installed solar roof top capacity of 1535 KW in roof top of various buildings in its Manali refinery and ground mounted solar capacity of 600 KW at flare area in Manali.

Floating solar inauguration

PROJECTS UNDER IMPLEMENTATION:

Laying of 28" Desal line & 10" RO Reject line

Your Company is laying 22 km long new 28" Desal Water Pipeline and new 10" RO Reject water Pipeline between Manali Refinery and its Desalination plant at Ennore, at an estimated cost of ₹205 Crore ± 10% (incl of GST), to improve reliability of Desal water supply to Manali Refinery, which is planned for completion by December 2026.

Group II/III LOBS Projects:

Your Company is implementing the 'LOBS Project' for production of Group-II/III Lube Oil Base Stocks (LOBS), at its Manali Refinery. The project involves revamp modification of the existing Hydro-Cracker Unit from 2.25 to 2.35 MMTPA and installation of a new Catalytic Dewaxing Unit to produce 256 TMTPA of finished Group-II/III LOBS. Investment approval from IOCL to implement the LOBS Project was accorded in March 2026 with an implementation schedule of 31 months at an estimated cost of ₹1,620 Crore ± 10% (incl of GST).

The Project benefits from reducing the Nation's Lube Base Oil Import and promoting Atmanirbhar Bharat. Besides being lucrative, the project offers synergy for supply of premium Lube Base oils to IOCL's upcoming Servo Integrated Lube Complex at Amullaivoyal, Chennai.

400 KV grid upgradation:

Your Company is implementing revamping of electrical grid infrastructure at CPCL Manali refinery from 110KV to 400KV along with creation of 66KV generation bus, at an estimated cost of ₹443.10 Crore ± 10% (incl of GST). The anticipated completion will be end of February 2028.

The project is focused on the vision of net zero and carbon neutrality by reducing the captive generation and importing greater quantum of power from grid preferably from renewable energy sources.

Replacement of old furnaces 1F1A & B in CDU-I:

Your Company is replacing two old furnaces (1F1A & 1F1B) in CDU I with a single high efficiency furnace (1F101), at an estimated cost of ₹186.18 Crore ± 10% (incl of GST), which will contribute to savings of Specific energy consumption of Standard Refinery Fuel Tons (SRFT) of around 7134 MT per annum, resulting in fuel & loss reduction by 0.07%, carbon footprint reduction by 22700 tCO_2 equivalent (tons of CO_2). The project contributes to your Company's commitment towards net zero initiatives & maximizing use of RLNG in the refinery. The anticipated completion will be end of May 2028.

Revamp of condensate recovery system at P&U-1:

Your Company is revamping the existing condensate recovery system at P&U-1, at an estimated cost of ₹26.49 Crore (incl of GST), which will contribute to savings of Specific energy consumption of Standard Refinery Fuel Tons (SRFT) of around 1612 MT per annum due to additional recovery of 31 m3/hr of condensate reducing RO water requirement as feed to DM plants reducing water footprint by 0.19 MGD. The project contributes to Your Company's commitment towards net zero initiatives & maximizing recovery of condensate in the refinery. The anticipated completion will be end of September 2026.

Storm water pumping capacity augmentation & disposal piping works:

Your Company is augmenting the storm water pumping capacity by installation of additional pumps and related facilities in existing storm water ponds Pond-C, Pond-D, Pond-E and in newly constructed storm water ponds Pond-B & Pond-E1, at an estimated cost of ₹37.24 Crore (incl of GST), based on the comprehensive study by M/s. WAPCOS to tackle excess water from Chennai reservoir discharges & discharge levels in Buckingham canal.

Construction of Class "A" Storage tanks:

Your Company is constructing two Class "A" storage tanks 425 & 426 of 1000KL each with pumping facility in Manali Refinery for storage of specialty products such as Food Grade Hexane (FGH), Indian Space Research Organisation (ISRO) Naphtha, Ultra Low Sulphur (ULS) Naphtha, & MTO, at an estimated cost of ₹12.15 Crore (incl of GST).

Propane / Propylene tanker truck Loading Bay:

Your Company is constructing a Propane / Propylene tanker truck Loading Bay in Manali Refinery, at an estimated cost of ₹10.92 Crore (incl of GST), for improving the product movement based on the operational necessity & market survey. The anticipated completion will be end of May 2027.

FUTURE PROJECTS

Pre-feasibility study for Refinery configuration:

Your Company has initiated a Pre-feasibility study for increasing the refinery capacity by 25% and venture into Petrochemicals as well as specialty products.

Pre-feasibility study for VBU conversion to CDU:

Your Company has initiated scoping study for conversion of Vis Breaker Unit (VBU) to Crude Distillation Unit (CDU) to increase refinery crude processing capacity by 1.0 MMTPA.

Pre-feasibility study for Production of Micro Crystalline Wax:

Your Company is working towards production of high value Micro Crystalline Wax (MCW) thereby aiming for import substitution.

HEALTH, SAFETY AND ENVIRONMENT

Health

During the year, your Company undertook several health promotion initiatives, including the following:

- Medical Mitigation Measures undertaken for beating the Heat wave. Special Mobile Medical Team carried out rounds between 1200 to 1500 hours in plant area in May & June to ensure all employees are well hydrated.

- Health awareness Program on First Aid was Conducted on 10th & 11th June 2025 for 50 CISF Personnel at Occupational Health Services in this program Live Demonstration of CPR was done.

- On the occasion of World Blood Donor Day, a voluntary blood donation camp was organized at OHS on 17th June 2025. A total of 75 participants, including employees, CISF personnel, contract workers, and trainees, donated blood.

- The Women Wellness Program was held on 18th June 2025 at CPCL, featuring a Cardiac Screening and Gynecology Consultation Camp organized in coordination with SIMS Hospitals, Chennai. Around 30 women employees underwent screening and specialist consultations, with participants expressing strong appreciation for the initiative.

- "Swastha Nari, Sashakt Pariwar" Abhiyaan – CPCL Mega Multispecialty Free Medical Camp was conducted at Mathur and Kaladipet on 24th September 2025 and 27th September 2025.

- A Primary Healthcare Camp was organized on 18.11.2025 for women personnel and CISF dependents to promote preventive healthcare awareness and provide basic medical screening. They received consultations on general health, reproductive health, nutrition, and wellness. The initiative helped enhance health awareness among the participants and encouraged early identification of common health issues.
- A Voluntary Blood Donation Camp was organized on 24th December 2025 at OHS, CPCL, in coordination with the Institute of Child Health, Egmore on the occasion of Diamond Jubilee Celebrations A total of 75 participants, including employees, CISF, contract workers, and trainees, donated blood.

- **Creche facility introduced**
  Thiru S. Ananth M.E, FIE, (Directorate of Industrial Safety & Health), along with Managing Director and Director Operations inspected our recently Inaugurated Creche facility at Occupational Health Services and appreciated the infrastructure and services

Safety Management

Your Company remains committed to the highest standards of safety and has evinced utmost care and concern for the safety of its employees and refinery installations while carrying out its operations. Your Company firmly believes that progress cannot be sustained without maintaining commitment to safety and recognizes the need for stronger communication channels within the organization, particularly when it comes to documenting and sharing lessons learnt or root causes of safety-related events.

Your Company has always strived hard for Zero Incidents target and safety statistics of Manali Refinery as on 01.04.2026 are as under:

Accident-Free days	**2377** (Last accident on 28.09.2019 at DHDT)
Fire Free days	**2249** (Last reportable fire on 04.02.2020 at Crude-I)
Safe Million Man Hours	**76.18** (as on 01.03.2026)

Significant safety initiatives undertaken during the year include the following:

- Onsite Emergency Mock Drills conducted as per Emergency Response Disaster Management Plan and PNGRB Guidelines.
- Monthly Mock drills being conducted with different scenarios of Risk Analysis Report to check the preparedness of systems and healthiness of the equipment's.
- Round-the-clock AI-based hazard detection safety surveillance was ensured for Ref I M&I Shutdown Jobs in September and October 2025.
- Monthly Safety theme on different safety topics is published and our CGMs and GMs give safety talk to employees & Contract workers at 21 designated locations. Case studies of Incidents at other locations as well as High potential NMI Reports are also discussed in the monthly safety pamphlets to spread awareness.

- As a part of Observance of Fire Service Week, various contests were held for benefit of Employees and Contract Employees. Mass Toolbox Talks, Safety Quiz, Trainings etc. were conducted. About 1150 people participated including the CISF Families and Children apart from Employees and Contract Personnel. Martyrs' Day was observed.

MD, D(F), D(O) and other senior officials paid homage to gallant to Fire Fighters

A booklet on "Special Conditions of Contract on Safety Management System" was released in April 2025; a key step in extending Your Company's safety standards to all contractor operations, promoting inclusivity in workplace safety.

- Unsafe Condition (UC)/Unsafe Act (UA)/Near Miss Incidents (NMIs) system modified to improve its effectiveness in tracking liquidations. Total UCs/UAs/NMIs reported in 2025-26 were 8116 nos. out of which 7499 nos. are already liquidated.
- An Offsite Level III Mock Drill was conducted on 08.05.2025 to test emergency response systems under complex scenarios of the double contingency of air strike on LEB plant & Finance building in non-plant area. The scenario was taken due to the prevailing war scenario in the month of May 2025.
- Your Company had responded for the Rail wagon incident at Tiruvallur on 13.07.2025 with all necessary resources that were required at site and played a major role in putting out the fire.

Environment

Your Company made notable strides in environmental sustainability and emissions reduction during the year, and significant among them include the following:

- The consumption of 478 TMT of RLNG during 2025–26 enabled a reduction of approximately 475 TMT of CO_2 emissions vis-à-vis equivalent fuel oil usage, contributing significantly to greenhouse gas mitigation.
- Notwithstanding increased crude throughput in FY 2025–26, the implementation of targeted energy conservation and sustainability measures resulted in a reduction in GHG emissions intensity from 0.22 to 0.21 MT CO_2e per MT of crude processed.
- In FY 2025–26, your Company reported net greenhouse gas emissions of 26,30,380 MT of CO_2e.
- In addition, your Company's windmill at Pushpathur generated 31,381 MWh of green power in 2025-26, resulting in an estimated reduction of 22,281 MT of CO_2 emissions.
- Celebrated World Environment Day (WED) on 5th June 2025 with the theme "Ending Plastic Pollution Globally" to create awareness among employees and the wider community about the need to protect the environment.
- As part of the World Environment Day activities, a campaign van was deployed to raise awareness on plastic pollution across the community.
- Massive tree plantation drive at the green belt site of CPCL was organized.
- Your Company has increased the green cover footprint by 18.5 acres during 2025–26, as part of its ongoing greenbelt development and environmental sustainability initiatives.
- A Continuous Ambient Air Quality Monitoring (CAAQM) station was commissioned at CPCL Polytechnic, located outside the CPCL premises, to monitor ambient air quality in the vicinity of the refinery.

ENERGY CONSERVATION

Your Company is keen on conserving energy by implementing several energy conservation measures.

- During the year, your Company achieved a Specific Energy Consumption (MBN) and Energy Intensity Index (EII) of 69.8 and 84.0 (Best achieved) respectively as against 72.0 and 87.4 in 2024-25. 21 numbers of energy conservation measures were implemented successfully during the year, which resulted in energy savings of 37038 Standard Refinery Fuel Tonne (SRFT) corresponding to approximately 0.30% reduction in F&L. The details of energy conservation measures are given in **Annexure I.**
- "Mission Q1" workshop was co-organized on 10th February 2026 in Chennai along with Centre for High Technology (CHT) with over 86 participants from various Indian PSU refineries on the theme "Synergizing for Sustained Energy Excellence". Mission Q1 is an initiative by CHT to drive Indian PSU refineries to achieve Q1 position in Energy Intensity Index (EII). Action Plan to achieve and sustain Q1 position in EII was discussed by all refineries.

- Oil & Gas Conservation Fortnight (SAKSHAM 2026) with the theme "Conserve Oil & Gas, Go Green" was observed from 1^{st} February till 15^{th} February 2026 as per the directives of Ministry of Petroleum and Natural Gas (MoPNG) to create awareness among the masses about conservation of Oil and Gas. Some of the major events conducted were Auto emission check, Walkathon, Technical sessions, Technical Quiz and Creative Arts competitions etc.
- Steam Leak Audit was conducted by CHT External Auditors as part of SAKSHAM 2026. Overall, Steam leak has reduced from 0.432 kg of steam loss per ton of steam generated in 2024 to 0.298 kg of steam loss per ton of steam generated in 2025.

SAKSHAM 2026

RELIABILITY IMPROVEMENT INITIATIVES

Key initiatives towards reliability improvement undertaken are as under:

- Successfully carried out Intelligent pigging of the furnace coil in 71-F-01 marking a first-of-its-kind initiative. Advanced NDT-based intelligent pigging was performed across the entire radiant and convection coils, delivering highly accurate results within a short duration. The process eliminated the need for scaffolding, thereby significantly reducing execution and inspection time while enhancing inspection accuracy.
- Implemented Robotic assessment of an underground/mounded vessel was implemented for the first time, specifically for mounded bullet 20-D-771. This method utilizes full area scanning rather than conventional spot UTG (Ultrasonic Thickness Gauging), making it a highly efficient and rapid inspection technique.
- Commissioned the Permasense online corrosion monitoring system for high-temperature, critical service lines. Installed sensors at 25 strategic locations across the refinery, the system enables real-time corrosion monitoring and thickness trending over time. The data is accessible through the refinery's intranet portal, supporting proactive maintenance decisions.
- For the first time, conducted Reformer tube assessment using TFET (Transition Field Electromagnetic Technique) in the 214-F-01 reformer during the M&I shutdown 2025. As an alternative to ultrasonic and eddy current testing, this technique demonstrated high reliability and accuracy in detecting tube integrity.
- Introduced a composite cold pad system to mitigate Corrosion Under Pipe Supports (CUPS). This advanced solution employs composite laminate patch-based support pads made of glass–carbon bidirectional fibers, offering superior adhesion and durability. It represents a significant improvement over traditional cold pad systems, addressing previously observed deficiencies and enhancing pipeline reliability at support locations.
- Completed the Installation of an ER (Electrical Resistance) probe in the 10" LPG cross-country pipeline in December 2025. This system provides continuous monitoring of corrosion behavior within the pipeline. The data is integrated with the process information network and is accessible via the intranet, enabling effective monitoring and analysis.

DIGITALIZATION INITIATIVES

The Company continues to advance its digitalization journey by leveraging real-time data, advanced analytics, and AI-driven solutions to enhance safety, operational efficiency, and reliability across refinery operations.

Safety

AI-based video analytics (Safety Assistant) was deployed during shutdowns to monitor unsafe behaviours, PPE violations, and hazards, strengthening safety compliance. The Centralized Safety Monitoring System (E-Safe View) with GIS-based ArcGIS integration, including Work Permit System with criticality scoring and JSA modules, is under beta testing, with full-scale rollout also being targeted.

Manufacturing

Implementation of a Digital Operator Shift Logging System is in progress, with approvals in place and tendering underway for full-scale deployment, integrated with existing operational systems. In parallel, in-house Shift-In-Charge logbooks have been rolled out across units to enable better traceability and real-time operational visibility.

Reliability

AI/ML-based Predictive Asset Maintenance using Aspen Mtell has been piloted for 6 assets and is under live monitoring, with plans for scale-up to ~75 critical assets. Digitization of reliability workflows is also progressing to improve maintenance efficiency and reduce unplanned downtime.

AI/ML-Driven Process Use-Cases

In-house AI models have been developed for FCCU re-boiler fouling prediction and ATF quality forecasting, enabling proactive decision-making, improved heat transfer efficiency, and reduced reprocessing. These models leverage real-time and historical data to enhance operational optimization.

With Technology Partners

Your Company is collaborating with academic institutions such as IITs and technology partners to evaluate advanced process optimization use cases. Discussions are also underway for implementing edge computing solutions at the Delayed Coker Unit for real-time insights, anomaly detection, and intelligent recommendations.

In-House Application Development

Several digital applications, including Smart Shutdown Portal, Vehicle Request Portal, Gully Sucker Request Portal, and TMS Indenter Portal, have been developed to improve process transparency, resource planning, and turnaround time.

Infrastructure Strengthening

miDigital infrastructure has been enhanced through the procurement of additional Microsoft SQL Server licenses, improving system performance, scalability, and reliability for current and future initiatives.

Capability Building

Focused training programmes on AI/ML technologies have been conducted to build internal capabilities, supported by workshops with industry partners such as AspenTech.

OPTIMIZATION

During FY 2025–26, Your Company focused on strengthening digital infrastructure, enhancing cybersecurity, and advancing refinery-wide optimization. A major milestone was the successful migration of the Process Information Network web server from ASP to ASP.NET, improving system robustness, cybersecurity compliance, and data accessibility. Implementation of Aspen Unified Reconciliation and Accounting for refinery-wide material balance, with model building completed and validation planned was also initiated, targeting commissioning in Q1 of FY 2026–27.

In addition, the revamp of Advanced Process Control infrastructure has been undertaken to improve operational efficiency, starting with crude units and to be expanded across the refinery in phases.

INFORMATION SYSTEM

Information technology continued to play an important role in the growth of the Company's business, with various initiatives aimed at making use of advancements in technology, aligned with our core values of innovation, passion, and trust.

Initiatives taken on the areas of information technology include the following:

- The in-house developed Tender Management System (TMS) was launched on 7th July 2025. The TMS is an integrated digital platform that streamlines the end-to-end tendering process, from enquiry approval to draft PO generation. It interfaces seamlessly with SAP and GeM/e-Tender portals for real-time data exchange, including PR details, bidder offers, tender numbers, and price data.
- The Automated Weighbridge System at the Invoice Cell, CPCL Manali Refinery was launched on 21st November 2025. The system enhances operational efficiency through automation, reduces truck turnaround time, and supports sustainability by minimizing idling and emissions, aligning refinery logistics with evolving market and customer requirements.

Automated Weighment System launched in November 2025

Cyber Security initiatives

Your Company has put in place a fully operational Security Operations Centre (SOC) providing 24x7 and 365 days of continuous monitoring to ensure real-time detection and response to cyber threats and as a result there were no cyber incidents to date.

Various activities undertaken are as under:

- A one-day Cyber Security Workshop was conducted on 11th July 2025 under the support and guidance of MoPNG. The event brought together CISOs and IT Heads from various Oil & Gas PSU's, along with distinguished experts from Centre for Development of Advanced Computing (CDAC), Computer Emergency Response Team - India (CERT–In), National Critical Information Infrastructure Protection Centre (NCIIPC) and Rashtriya Raksha University (RRU), as well as key external partners and served as a knowledge sharing and collaboration platform.

- New updated Information Technology & Security Policy 2025 was released on 30th September 2025, which provides a clear framework for the use, protection and management of our digital assets.
- National Cyber Security Awareness Month (NCSAM) was observed in October 2025 with the objective of promoting cyber hygiene, safe online practices, and awareness among employees, on the theme "Cyber Jagrit Bharat", focusing on creating a cyber-aware and resilient workforce.

National Cyber Security Awareness Month (NCSAM) was observed in October 2025

- Your Company has engaged M/s Centre for Development of Advanced Computing (CDAC) to conduct monthly cyber awareness sessions for its employees. To ensure that its workforce remains well-informed and vigilant in recognizing and responding to potential cyber risks.
- The Information Security Steering Committee (ISSC) is constituted as per MeitY guidelines to review and improve Critical Information Infrastructure (CII) of protected systems of CPCL.
- Over the past year, your Company has undertaken several comprehensive audits to strengthen the Company's cybersecurity posture such as Annual IT Audit with CERTIN-Approved Auditor, Quarterly VAPT Audit for External IPs, Monthly Vulnerability Assessment for Internal IPs, etc.

HUMAN RESOURCES

Your Company firmly acknowledges that the stewardship and advancement of its intellectual capital are pivotal to sustaining competitive excellence in a dynamic industry landscape. In pursuit of this, a suite of forward-looking and transformative initiatives has been undertaken to nurture talent, enhance competencies, and empower employees to adeptly navigate emerging challenges and opportunities.

Manpower Details:

As on March 31, 2026, the Company had a total workforce of 1,403 employees, including 87 women, comprising 739 Executives and 664 Non-Executives. Demonstrating its commitment to national skill development, the Company engaged 160 apprentices across Trade, Technician, and Graduate categories. The apprentices received structured practical training with systematic monitoring and assessment.

Learning & Development:

Your Company has made significant progress in strengthening its Learning and Development initiatives, with a focused emphasis on capability building across all levels through both technical and managerial competencies. Your Company also places strong emphasis on employee wellness through various programmes such as yoga, stress management, and meditation, aimed at enhancing mental and emotional well-being. During FY 2025–26, CPCL achieved 3.65 training man-days per employee, significantly exceeding the target of 2.5 man-days.

Key Highlights include the following:

- **CBC Rashtriya Karmayogi Training Programme**

  In line with directives from the Ministry of Petroleum & Natural Gas (MoPNG) / Government of India, to enhance role-based competencies and public Service orientation, Rashtriya Karmayogi Training Programme, an initiative of the Capacity Building Commission (CBC), was conducted for all employees of the corporation covering 1386 employees.

NEBOSH training initiative empowering employees with global safety knowledge and skills.

- **Competency Development Programme for Officers**

  A structured leadership development program was conducted for 59 officers through premier institutions such as IIM Bangalore and XLRI, focusing on eight critical leadership competencies.

- **Employee Wellness Initiatives**
  - Wellness through Yoga, Stress Management and Meditation sessions were organized on International Yoga Day 2025.
  - A Holistic Well-being Programme for middle-management officers was initiated during the year focusing on the mental and emotional wellness of the employees

- **Induction Training**

  Induction training programmes were conducted for:

  - 36 newly joined Engineers / Officers
  - 134 Apprentices, enabling a smooth induction into organizational roles.

- **Health, Safety & Environment (HSE) Training**

  - HSE training programmes were conducted, covering 526 employees, reinforcing the Company's commitment to safe and sustainable operations.

- **Training Program on Green Hydrogen Plant Supervisor**

  A training programme on Green Hydrogen Plant Supervision was conducted for benefit of employees. In addition to Company employees, participants from nearby industries and apprentice trainees also took part in the programme under the National Green Hydrogen Mission (NGHM) of the Government of India

- **New Labour Codes**

  Training program on Four New Labour Codes has been arranged for 75 contract owners and CPCL employees through Deputy Chief Labour Commissioner, Ministry of Labour and employment.

- **Launch of CPCL SOOPER Toastmasters Club**

  The CPCL SOOPER Toastmasters Club, chartered under Toastmasters International (District 120, Division C, Area C3), was launched with its inaugural meeting held on 12th March 2026. The initiative aims to enhance employees' leadership, communication and public speaking skills.

- The Hydrocarbon Sector Skill Council (HSSC) successfully organized an 8-days Process Safety Program. The program was delivered in three batches at RESOT and covered a total of 60 employees. This program was designed to provide professionals with a comprehensive understanding of process safety management principles and their practical applications in the workplace. In addition to Company employees, participants from nearby industries also benefited from the programme.

Reservation in respect of SC/ST/OBC/PWD:

Your Company follows the Presidential Directives and guidelines issued by Government of India regarding the reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-Servicemen / EWS (Economically Weaker Section) to promote inclusive growth. Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer(s) of the Company as well as the Liaison Officer of the Government of India to ensure proper compliance. In accordance with the Presidential Directive, the details of representation of SCs/STs/OBCs in the prescribed proforma are attached as **Annexure II**.

Out of the total manpower, there were 273 SC employees (previous year: 283) and 54 ST employees (previous year: 53) as on 31st March 2026, constituting 19.45 % and 3.84 % of the total manpower respectively.

Your Company has implemented the provision of 4% reservation for Persons with Benchmark Disabilities (PwBDs) in accordance with the guidelines and instructions issued by the Government of India. Necessary concessions and relaxations, as prescribed under the applicable rules, were extended to eligible candidates with disabilities during the recruitment process, reaffirming the Company's commitment to equal opportunity and inclusive growth.

During the year, the Company maintained cordial and harmonious industrial relations. A wide range of comprehensive welfare measures continued to be provided to employees, addressing their health, efficiency, and economic well-being, thereby enabling them to perform to their fullest potential.

Your Company actively promotes a participative management culture and follows a consultative approach in its engagement with employee and collectives. This collaborative framework has fostered industrial harmony and peace, contributing significantly to enhanced organizational productivity and overall operational excellence.

Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been implemented across the Company with the objective of providing a safe and respectful working environment for women employees and ensuring prevention and redressal of sexual harassment at the workplace. Internal Committees, headed by senior women employees, have been constituted in accordance with the provisions of the Act to address complaints, if any.

A handbook on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 issued by the Ministry of Women and Child Development, Government of India has been uploaded on the Company's intranet to sensitise employees about the provisions of the Act. Regular awareness programmes and workshops, particularly for women employees, were conducted to promote understanding of their rights and the redressal mechanisms available. In addition, posters and awareness material were displayed across various locations of the Company's premises to reinforce sensitisation and promote a zero-tolerance approach towards sexual harassment. There were no complaints of sexual harassment received during the year.

Your Company has also onboarded the SHe-Box Portal which provides a single window access to every woman employee to file complaint of sexual harassment at her work place and also track its status.

Corporate Social Responsibility (CSR) & Sustainable Development (SD):

Your Company's Corporate Social Responsibility (CSR) is an integral part of its corporate governance framework, aligning with CPCL's Vision of creating value for stakeholders and its Mission to proactively fulfil social responsibilities, including environmental and safety commitments.

Guided by this principle, the Company has defined its CSR Vision as:

"Strive for an Educated, Healthy, Economically Developed, and Environmentally Protected community around the Refineries."

Women Empowerment:

Your Company gives special focus to the various facets of women development plans and programmes. As on 31st March 2026, 87 women employees are on the rolls of the Company, of whom 77 are in the supervisory cadre and 10 are in non-supervisory cadre, constituting 10.41 % of the total supervisory employees and 1.5 % of the total non-supervisory employees.

Management has conducted meeting with the representatives of Women Cell to encourage the well-being of women employees.

International Women's Day was celebrated on March 7, 2026, with great enthusiasm and spirit. The Keynote Address was delivered by our Chief Guest, Ms. Kiran Shruthi, IPS, Superintendent of Police, Anti-Terrorist Squad, Chennai. The programme also featured an engaging talk and demonstration by Ms. Divya Kannan, with the event theme, "Give to Gain," encouraging participants to embrace growth through contribution, empathy, and self-development.

The CSR Policy of the Company is available on its official website at: https://cpcl.co.in/Company/overview/our-policies/

To realize this vision, the Company implements CSR projects designed to enhance the economic and social well-being of communities in its operational areas, promote the self-sustainability of CSR initiatives, and support environmental sustainability.

During the year 2025-26, the Company spent ₹5526.22 lakhs on various CSR initiatives, primarily focused on its refinery operations and project sites in Chennai and Nagapattinam, Tamil Nadu, along with its aspirational district of Ramanathapuram in Tamil Nadu. These initiatives largely centered on Health and Nutrition, Education and Skill Development, Community Development, Welfare of Persons with Benchmark Disabilities, and Environmental Sustainability. The aim was to uplift living standards and bridge socio-economic and environmental disparities.

CSR programmes are primarily implemented in areas surrounding the Company's key installations to enhance the quality of life for local communities, with special attention to marginalized groups, including SCs, STs, OBCs, and persons with disabilities.

The following are some of the key CSR activities undertaken by CPCL:

Operation and maintenance of Community Health Centre (CHC) at Manali CPCL offers dedicated medical and healthcare services to the surrounding communities, identifying it as a fundamental human right. Through our partnership with the Wockhardt Foundation, Your Company provides vital healthcare services. Facilities such as a dental clinic, vision Centre, physiotherapy Centre, and a clinical laboratory are integral parts of this initiative. Annually, these health services from CPCL positively touch the lives of over 10,000 individuals.

Treatment of children born with Clubfoot:

Aiming to eliminate disability due to clubfoot among children, Your Company has contributed to the treatment of over 300 children across four districts in Tamil Nadu: Chennai, Villupuram, Thanjavur, and Tiruchirappalli. The treatment utilizes the Ponseti method, a widely recognized and effective technique for correcting clubfoot. By supporting these treatments, Your Company is making a significant impact on the lives of affected children and their families, fostering a future where disability due to clubfoot is effectively eliminated.

Sustainable Integrated Beekeeping project:

As part of its commitment to inclusive and equitable community development, Your Company implemented the Sustainable Integrated Beekeeping Approach project, with a specific focus on improving the socio-economic conditions of marginalized communities, including Scheduled Tribes (ST) residing in selected rural pockets.

The project promotes eco-friendly, low-investment, high-return livelihood avenues through scientific beekeeping practices.

Donation of Medical equipment to Rajiv Gandhi Government General Hospital & Stanley Hospital, Chennai.

Your Company has taken significant steps by acquiring and supplying advanced medical devices to the Rajiv Gandhi Government General Hospital & Stanley Hospital in Chennai. These diagnostic tools are crucial in the fight against diabetes, enabling healthcare professionals to diagnose the condition promptly and accurately, and to monitor the progress of patients effectively.

Development of vehicle parking facilities in Highways land (opposite to CPCL Manali Refinery)

Your Company has developed vehicle parking facility on a land parcel of 4.5 acres. Completed works include RCC pavement along with entry and exit approaches pertaining to the subject parking yard, new Dormitory (1 No.), Office Building (2 Nos.) & associated drains. The Project was completed in February 2026.

RCC paved Parking Yard

Mobile Medical Unit (MMU) Project:

To improve access to primary healthcare services, particularly in areas surrounding CPCL's operations, the Company operates Mobile Medical Units (MMUs) as part of its Corporate Social Responsibility (CSR) initiatives. These fully equipped MMUs provide essential healthcare services such as outpatient consultations, basic diagnostic tests, distribution of medicines, health awareness programmes, and referrals to higher healthcare facilities, wherever required.

A detailed report on CSR activities, in accordance with the provisions of the Companies Act, 2013, along with key CSR highlights, is provided in **Annexure III.**

Vigilance:

The Vigilance Department of the Company has a well-established structured vigilance mechanism aimed at ensuring high standards of integrity, transparency and accountability in the functioning of the organization. All Vigilance activities are performed in compliance to the guidelines of Central Vigilance Commission. In addition to investigation of complaints according to CVC's complaint handling procedure, the Vigilance Department actively promotes preventive vigilance by strengthening systems through System Improvement.

During the year the following activities were undertaken are as under:

- Vigilance Department continued its efforts to improve internal controls, streamline procedures and promote ethical practices across the organization.
- Chief Technical Examiner pattern intensive examination of major contracts was taken up to scrutinize the entire workflow commencing from tender procedures adopted till contract closure. Periodic inspections were done to examine the tender process followed for award of contracts. Focus of the above examination was to identify the existence of Vigilance angle such as corruption, misappropriation etc. and suggest suitable actions including system improvements.
- Areas vulnerable for corruption are identified and Surprise inspection was done by Vigilance Officers, which acts as deterrent to corruptive practices.
- System studies are undertaken in identified systems such as Issue of temporary labour gate pass, Disposal of spent catalyst and Recruitment system to improve internal processes.
- Various Training programmes were organized for employees on topics such as Preventive Vigilance, Organizational Behaviour and Ethics, and Cyber Security. Vigilance Officers had attended training programmes on "Vigilance Administration for PSUs" conducted at the CBI Academy, "CTE Type Intensive Examination" conducted at Ghaziabad and "Complaint Investigation" conducted by Central Vigilance Commission.
- Vigilance Awareness Week – 2025 observed on the theme "Vigilance: Our Shared Responsibility." Vigilance also organised the precursor to VAW 2025, 3 months preventive vigilance campaign activity from 18th August 2025 in the focus areas: - Disposal of complaints, Disposal of pending disciplinary cases, Capacity building programmes, Asset Management and Digital initiatives.

- Various events and competitions centered on the theme were organized for employees, spouse of employees, and for the students in schools and colleges. A walkathon was also conducted to create vigilance awareness among public. Interactive sessions were held with vendors, contractors, service providers and customers to promote transparency and ethical business practices.

PUBLIC GRIEVANCES

Your Company is committed to redress the public grievances on time. Contact details of Public Grievance Officer is displayed on the website of the Company under the link https://www.cpcl.co.in/connect/citizen-charter/public-grievance.

During the year 2025-26, 20 public grievances were received and disposed of in time.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of this Integrated Annual Report, in line with the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance.

The certificate received from the Practicing Company Secretary regarding compliance of conditions of corporate governance, as required under SEBI (LODR) Regulations, 2015 as well as compliance with the guidelines on corporate governance issued by the Department of Public Enterprises, Government of India, is annexed and forms part of this Report **(Annexure-IV)**.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

As required under SEBI (LODR) Regulations 2015, Management's Discussion and Analysis Report is annexed and forms part of the Integrated Annual Report **(Annexure-V)**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with SEBI (LODR) Regulations 2015, the Business Responsibility and Sustainability Report forms part of the Integrated Annual Report and is being hosted on the website of the Company https://cpcl.co.in/investors/financials/exchange-intimations/.

As a leadership initiative on the Governance, your Company has voluntarily adopted for third party reasonable assurance on the Business Sustainability and Responsibility Statement (BRSR) core principles and limited assurance on the Integrated Reporting framework from 2023-24 onwards.

AUDIT COMMITTEE

The composition of the Committee as on 31st March 2026 is as under:

- Mr. Manoj Kumar Pandey - Independent Director – Chairman
- Mr. Deepak Srivastava – Government Nominee Director – Member
- Mr. Babak Bagherpour – Nominee Director, NICO - Member

Director (Finance), CPCL is the permanent invitee.

The recommendations of the Audit Committee during the year were accepted by the Board.

CODE OF CONDUCT

The Board of Directors of your Company has formulated a code of conduct for the Directors and Senior Management Personnel, which was circulated to all concerned and hosted on the Company's website. The code can be accessed at https://www.cpcl.co.in/wpcontent/uploads/Policies/Code%20of%20Conduct_CPCL.pdf. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and the same was informed to the Board at the meeting held on 24.04.2026.

RISK MANAGEMENT

Your Company has a well-developed Risk Assessment & Management system and has also constituted a Risk Management Committee. The composition of Risk Management Committee as on 31.03.2026 is as under:

- Mr. H. Shankar, Managing Director – Chairman
- Mr. Rohit Kumar Agrawala, Director (Finance) – Member
- Mr. P. Kannan, Director (Operations) – Member
- Mr.S.G. Venkatesh, Director (Technical) – Member
- Mr. Manoj Kumar Pandey, Independent Director- Member
- Mr. V.C. Asokan, Nominee Director, IOCL – Member

Note: Mr. V.C. Asokan was inducted as a member with effect from 02.04.2026 in place of Mr. M. Annadurai who superannuated from the services of IOCL on 31.03.2026.

The Action Taken Report on the Risk Management Policy for FY 2025-26 containing the mitigation measures on various High & Medium Risks along with the Risks on Radar were reviewed by the Risk Management Committee and by Audit Committee on 22.04.2026 and Board on 24.04.2026

INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate systems of internal controls and documented procedures covering all financial and operating functions commensurate with the size of the Company and the nature of its business to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy & efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information.

Your Company has an Internal Audit Department headed by a Deputy General Manager with a mix of qualified professionals to carry out extensive audits throughout the year. Internal audit plans and functions are reviewed by the Audit Committee.

The Statutory Auditors, in their report dated 24.04.2026, opined that the Company has in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

REMUNERATION TO AUDITORS

M/s. R.G.N. Price & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2025-26 by the Comptroller and Auditor General of India. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company.

The Auditors had expressed an unmodified opinion on Standalone and Consolidated Financial Statements for Financial Year 2025-26 vide their report dated 24th April 2026.

The Board of Directors of the Company fixed a remuneration of ₹0.26 crore towards statutory audit fees in addition to out-of-pocket expenses, if any, and applicable GST.

Comptroller and Auditor General of India (C&AG) Audit

Supplementary Audit of Financial Statements: The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, were submitted to the C&AG for supplementary audit. The C&AG have conducted supplementary audit and the Certificate of C&AG under section 143(6)(b) of the Companies Act, 2013 forms part of the Annual Report.

COST AUDITORS

M/s. Vivekanandan Unni and Associates, Cost Accountants, Chennai were appointed as the Cost Auditor of the Company for the Financial Year 2026-27 at the remuneration of ₹2,75,000/- plus applicable taxes and out of pocket expenses, if any, to conduct the audit of Cost Accounts maintained by the Company subject to ratification by the shareholders in the Annual General Meeting.

M/s. M. Krishnaswamy and Associates, Cost Accountants, Chennai were appointed as Cost Auditors for FY 2025-26. The cost audit for the year 2024-25 was carried out and the cost audit report was filed with the Ministry of Corporate Affairs in the prescribed form within the stipulated time period.

The cost audit for the year 2025-26 is being carried out and the cost audit report would also be filed within the stipulated time

SECRETARIAL AUDIT

Your Company has appointed M/s. S. Sandeep & Associates as the Secretarial Auditors, for the year 2025-26.

The Secretarial Audit Report for the year 2025-26 confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder and other applicable acts, rules, guidelines, applicable secretarial standards, etc. and the findings are as under:

- The Board of Directors of the Company did not comprise of requisite number of Independent Directors as prescribed under Regulation 17 (1) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 and DPE Guidelines.
- The Company has not appointed a woman director as an Independent Director, as prescribed under Regulation 17(1) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 during the year under review.
- The Audit Committee did not comprise of 2/3rd of the members as Independent directors from 29.03.2026, as prescribed under Regulation 18(1)(b) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015.
- The Nomination and Remuneration Committee did not comprise 2/3rd of the members as Independent directors from 01.04.2025 to 13.05.2025 and from 29.03.2026, as prescribed under Regulation 19(1)(c) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015.

It is clarified as under:

CPCL being a Government Company under the administrative control of Ministry of Petroleum and Natural Gas, the power to appoint independent Directors including one Woman Independent Director, vests with the Government of India. Regular follow-up is being made with Government of India and the appointment of additional Independent Directors including one-woman independent Director is under the consideration of Government of India. As and when independent Directors are appointed, the Audit Committee and Nomination & Remuneration Committee will be reconstituted in line with SEBI (LODR) 2015 and Companies Act 2013.

The report, duly certified by a Practicing Company Secretary, is attached as **Annexure-VI** to this Report.

Your Company being a Government Company, the selection and appointment of Directors, their terms of appointment and the remuneration payable to them, are decided by the Government of India as per applicable guidelines.

In view thereof, the terms of reference of Nomination and Remuneration Committee do not include the terms provided under the Companies Act, 2013. The performance evaluation of all directors, excluding directors representing Naftiran Intertrade Company, one of the promoters of the Company, is carried out by the Administrative Ministry (MOP&NG), Government of India, as per applicable guidelines. The above is in line with the exemption provided to Government Companies by the Ministry of Corporate Affairs.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

One separate meeting of Independent Directors (9th) was held on 25.03.2026, as per the provisions of the Companies Act 2013 and SEBI (LODR), 2015.

Reporting of Frauds by Auditors

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

PUBLIC PROCUREMENT POLICY FOR MSMEs

In line with the Public Procurement Policy of the Government of India, as amended, your Company is required to procure minimum 25% of the total procurement of Goods and Services from MSEs, out of which 4% is earmarked for procurements from MSEs owned by Reserved SC/ST entrepreneurs and 3% from MSEs owned by Women entrepreneurs.

The procurement from MSEs (excluding Crude Oil, Petroleum products, Gas, Power, Licensing fees, Proprietary items, Imports and single line items of value greater than ₹50 Crore) during the financial years was as follows:

PARAMETERS	FY: 2025-26		FY: 2024-25	
	Target	Actual achieved	Target	Actual achieved
Total procurement from MSEs (General, Reserved SC/ST & Women)	25% (Main Target)	66.20%	25% (Main Target)	56.46%
Procurements from Reserved SC/ST MSEs	4% (Sub-target)	6.12%	4% (Sub-target)	6.74%
Procurements from Women owned MSEs	3% (Sub-target)	3.21%	3% (Sub-target)	3.49%

All the procurement targets earmarked under the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012 Government of India have been achieved by your Company as furnished in the above table.

Several initiatives were undertaken to identify the entrepreneurs for procurements of goods and services including from MSEs owned by Reserved SC/ST and Women entrepreneurs by way of conducting / participating the Vendor Development Programmes/Meets and Special Vendor Development Programmes for the Reserved SC/ST MSEs and Women owned MSEs. The procedures followed in CPCL including Purchase Preferences and benefits available to the MSEs are explained during these programmes/meets for their motivation and tender participation. 3 exclusive programmes conducted for Reserved SC/ST MSEs and 1 exclusive programme conducted for Women owned MSEs during the FY 2025-26 out of the total 11 programmes. Similarly, 4 exclusive programmes conducted for Reserved SC/ST MSEs and 2 exclusive programmes conducted for Women owned MSEs during the FY 2024-25 out of the total 13 programmes.

MSME Connect - Vendor Development programme

Your Company has created a QR code for CPCL Vendor enrolment process and this QR code is published during these meets to facilitate the MSMEs easily enroll with CPCL and MSMEs are using this QR code for enrolling their entities with CPCL.

Procurements through the GEM platform during FY: 2025-26:

The percentage of total procurement through the GeM portal works out to 66.32% over the total procurements.

Vendor Development Programmes details:

- ACME, Organized by AIEMA (Ambattur Industrial Estate Manufacturer's Association in collaboration with MSME) - DFO, Guindy
- Shri S.G. Venkatesh, Director (Technical), CPCL participated in the event and interacted with MSEs and officials from Ministry of MSME (MoMSME)
- MSME Connect - Vendor Development programme and industrial exhibition organized by Ministry of MSME (MoMSME)

- Tamil Nadu BEAT Expo organized by TAHDCO (Tamil Nadu Adi Dravidar Housing & Development Corporation Ltd)

- Vendor development programme organized by CPCL exclusively for Women MSME vendors

- CPCL has participated in "State Level Special Vendor Development Programme, For SC ST MSEs - Organized by National SC ST Hub Office, Chennai"

Scrap Sold:

During the year 2025-26, Scrap weighing 4,879.38 Metric Tons were sold through e-Auction fetching ₹19.34 Crore Net Sale value to your Company.

TRADE RECEIVABLES E-DISCOUNTING SYSTEM (TReDS)

During the financial year 2025-26, your Company continued to leverage all five RBI-approved TReDS platforms to facilitate timely payments to MSME vendors through efficient trade receivables discounting mechanisms. The initiative enhances liquidity for MSMEs, provides access to multiple financing options and supports better working capital management.

During the year, 40 MSME vendor invoices amounting to ₹8.50 Crore were processed through TReDS platforms within the stipulated timelines prescribed under the MSMED Act, reinforcing the Company's commitment towards prompt payment to MSME vendors and strengthening the MSME ecosystem.

JOINT VENTURES

Indian Additives Limited (IAL):

Your Company has a joint venture with Chevron Chemicals Company (now Chevron Oronite Company) in the year 1989 for manufacture of lube additives components and packages. The share capital of IAL is ₹23.67 crore. CPCL and Chevron hold 50% each in the share capital of IAL.

The Revenue from Operations of IAL is ₹1387 crore during the year 2025-26, as against ₹1308 crore in the previous year. The Profit after Tax for the year 2025-26 was at ₹139.14 crore as against ₹117.66 crore in the previous year. Dividend of ₹294.75 per equity share (Face value ₹10 per share) was recommended by the Board of IAL for the financial year 2025-26.

National Aromatics and Petrochemicals Corporation Limited (AROCHEM):

Your Company has another Joint Venture with M/s. Southern Petrochemicals Industries Corporation Ltd. (SPIC) in the year 1989 for manufacture of PTA, Paraxylene, Orthoxylene and Benzene. The share capital of AROCHEM is ₹0.05 crore. CPCL and SPIC hold 50% each in the share capital of AROCHEM. Since the JV is not operational, the investments have been fully provided for diminution in value.

Cauvery Basin Refinery and Petrochemicals Limited:

Cauvery Basin Refinery & Petrochemicals Limited (CBRPL), a Joint Venture Company between IOCL, CPCL & other seed equity investors was incorporated on 06 January 2023, for implementing a new grassroot refinery of 9 MMTPA capacity with petrochemical facilities at Nagapattinam, Tamil Nadu. Subsequently, subscription amount toward initial share capital of ₹5,00,000/- received from the Promoters (IOCL and CPCL) and other seed equity investors. Land acquisition process was completed by the Government of Tamil Nadu and handed over to CPCL on 31 October 2023, which marks a crucial step towards actualizing the project. The Rehabilitation & Resettlement (R&R) compensation for people affected by land acquisition was disbursed to Govt of Tamil Nadu in February 2026.

CPCL and IOCL Board accorded approval for the revision in project cost and capital structure of the Joint Venture with 75% equity from IOCL & 25% equity from CPCL.

Department of Investment and Public Asset Management (DIPAM) approval for the revised Capital structure was received on 25th September 2024. DPE (Dept. of Public Enterprise), vide its OM dated 17th September 2024, has waived the requirement of NITI Aayog's approval for establishing JVs and subsidiaries by Maharatna, Navratna & Mini-ratna CPSEs.

Petroleum and Explosives Safety Organisation (PESO) approval for construction was obtained on 4th April 2024. Site enabling activities such as Construction Power and Construction Water works completed. Construction of boundary wall is in progress.

Reconfiguration of the Project is being undertaken to enhance petrochemical intensity.

RELATED PARTY TRANSACTIONS (RPTs)

A policy on material RPTs was framed in line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015, which can be accessed on the Company website at the link https://www.cpcl.co.in/company/overview/our-policies/. Your Company has undertaken transactions with related parties during the year, which are in the ordinary course of business. As per the RPT Policy, approval of Audit Committee has been obtained for all RPTs. During the year, there were no material RPTs. The disclosures related to Related Party Transactions in accordance with applicable accounting standards are provided at Notes to the Annual Accounts.

The details of contracts or arrangements with related parties referred to under Section 188 (1) of the Companies Act, 2013 in the prescribed Form AOC-2 are attached as Annexure -VII of the Report.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Your Company remains firmly committed to energy conservation across all areas of its operations. Operational performance of each unit is regularly reviewed, with continuous efforts directed towards improvement through the use of modern technologies and benchmarking against global standards. Throughout the year, multiple initiatives aimed at improving energy efficiency were carried out, delivering notable reductions in energy consumption along with corresponding financial gains.

Statutory details on Energy Conservation and Technology Absorption, R&D Activities and Foreign Exchange Earnings and Outgo, as required under the Companies Act, 2013 and the Rules prescribed thereunder are given in the **Annexure-I** and form part of this Report.

PARTICULARS OF EMPLOYEES

The provisions of Section 134(3)(e) of the Companies Act 2013 are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided.

Similarly, Section 197 of the Act is also exempted for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and such other details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout/part of the financial year, was in receipt of remuneration in excess of the limits set out in the Rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes have occurred in the Board of the Company:

- Mr.S.G. Venkatesh was appointed as Director (Technical) effective 05.01.2026, Mr.H. Shankar, Managing Director was holding additional charge of the post of Director (Technical) till 04.01.2026.

- Mr. Ravi Kumar Rungta, Independent Director, ceased to be a director effective 28.03.2026.
- Dr. C.K. Shivanna, Independent Director, has ceased to be a director effective 28.03.2026.
- Mr. M. Annadurai, Executive Director & State Head Tamil Nadu, IOCL, has ceased to be a director effective 31.03.2026.
- Mr.V.C. Asokan, Executive Director (Tamil Nadu State office & Southern Region), IOCL, has been appointed as Nominee Director, IOCL on the Board of CPCL in place of Mr. M. Annadurai, effective 02.04.2026.

Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

Your Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with Government of India. The Directors are appointed by following a process as per laid down guidelines. In the opinion of the Board, the Independent Directors have requisite expertise and experience.

INDEPENDENT DIRECTORS

The Company received the Certificate of Independence from the Independent Directors confirming that they meet the criteria prescribed for Independent Directors under the provisions of the Companies Act, 2013, and SEBI (LODR). The Independent Directors were advised to register with the Database maintained by the 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.

A separate 9th meeting of Independent Directors was held during the year on 25.03.2026 as per the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

BOARD MEETINGS

During the year, seven meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the regulators or courts or tribunals that impact the going concern status and the Company's operations in future.

PERFORMANCE EVALUATION OF BOARD

The provisions of Section 134(3)(p) of the Companies Act, 2013, require a listed entity to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are exempt for Government Companies as the performance evaluation of the Directors is carried out by the administrative ministry, i.e., Ministry of Petroleum and Natural Gas (MOP&NG), as per laid-down evaluation methodology.

DETAILS OF LOANS / INVESTMENTS / GUARANTEES

Your Company has not provided Loans/Guarantees/Security to any person, body corporate or joint venture during the FY 2025-26.

ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return is being hosted on the Company's website and can be accessed from the link: https://cpcl.co.in/investors/financials/statutory-disclosure/

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that there are no material departures from the same.

ii) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the profit or loss of the Company for the year under review.

iii) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) Directors have prepared the annual accounts for the financial year ended 31st March 2026, on a going concern basis.

v) Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

vi) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RIGHT TO INFORMATION (RTI)

Your Company complies with The Right to Information Act, 2005. In accordance with the provisions of the RTI Act, necessary disclosures have been made on the website of the Company under the link **https://www.cpcl.co.in/connect/citizen-charter/right-to-information/**

During the year, a total of 134 requests were received and were disposed off.

OFFICIAL LANGUAGE POLICY

Your Company complies with the directives issued by the Official Language Department, Ministry of Home Affairs, Government of India from time to time to increase the progressive use of Hindi in the Company.

The Official Language Implementation Committee meeting of your Company were conducted every quarter under the Chairmanship of the Managing Director to review the progressive use of Hindi in the Company.

During the year, Hindi classes were conducted for the benefit of employees at the Refinery and Hindi Workshops on the Official Language Policy of the Government of India and its implementation and on Spoken Hindi were conducted for employees.

Your Company received Second Prize for excellent work in the implementation of Official Language for the year 2024-25 from the Chairman, TOLIC (PSU) Chennai at a function organized in Chennai on 28.07.2025.

Your Company sponsored the 16th Half Yearly Meeting of Town Official Language Implementation Committee for Member Offices under the aegis of TOLIC PSU (Chennai) on 28.07.2025.

Your Company celebrated Hindi Fortnight from 15.09.2025 to 29.09.2025 in compliance with the Official Language Policy of the Government of India. Hindi Calligraphy, Hindi Drama, Hindi Quiz, Hindi Debate, Hindi Reading, Hindi Antyakshari, Hindi Singing and Hindi Essay competitions were organized for employees, their spouse and children on this occasion

Material Changes affecting the Company.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of the business of the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

No applications were made during the year and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code 2016 (31 of 2016).

Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons thereof.

There were no instances of one-time settlements during the year 2025-26.

ACKNOWLEDGEMENT

Your Board of Directors sincerely appreciate the co-operation and support of all the employees for the stellar performance of the Company during the year 2025-26.

Your Board of Directors extend their profound thanks to the Government of India, particularly the Ministry of Petroleum & Natural Gas, other ministries, the Government of Tamil Nadu, Indian Oil Corporation Ltd., Naftiran Intertrade Company Ltd., Petroleum Planning and Analysis Cell, Oil Industry Development Board, Oil Industry Safety Directorate, Centre for High Technology and Other Regulatory & Statutory Authorities.

Your Directors express their gratitude to all the stakeholders for their support and confidence reposed by them on the Company.

Your Directors also place on record their appreciation of the valuable contributions made by Mr. Ravi Kumar Rungta, Dr. C.K. Shivanna and Mr. M. Annadurai during their tenure on the Board.

For and on behalf of the Board

Sd/-
(ARVINDER SINGH SAHNEY)
NON-EXECUTIVE CHAIRMAN
DIN – 10652030

Place: Chennai
Date: 26.06.2026

Annexure-I

Annexure To Directors' Report on Energy Conservation, Technology Absorption and Foreign Exchange Earnings as per the Provisions of the Companies Act, 2013 and Rules notified thereunder

A. CONSERVATION OF ENERGY:

(i) The following major Encon measures were undertaken in 2025-26.

S.No	Scheme Description	SRFT
1	Optimized P&U Operating Philosophy	16576
2	Reduction by Deaerator pressure from 1.4 to 1.0 ksc	313
3	Routing of Ref-3 SWS-1 first stage stripper off gas to Ref-3 SRU	183
4	Routing of Ref-3 ARU Rich amine flash drum gas to Ref-3 SRU Incinerator	365
5	Grid Power Import of 15 MWh from TNEB	7656
6	Steam optimization in Crude-1 & 2 side strippers	314
7	Routing of GDS Slop to FCCU Feed	360
8	Steam optimization in DHDT Diesel product stripper	57
9	Installation of 1000KWh floating rooftop solar power	93
10	Reduction of spillback % in OHCU MUG compressor	576
11	Direct routing of HN from CDU- to OHCU	1400
12	Pre-heat improvement in CDU-1 post M&I	780
13	Reduction of stack temperature in 04-F-01 / 10-F-101	242
14	Reduction of stack temperature in 01F-1A/1B/F-03	980
15	Preheat improvement in CDU-3 post cleaning of 201-E-108C/D	2060
16	Routing of Stripped Sour water from Ref-3 SWS to OHCU	486
17	Reduction of VVHP steam header pressure from 90 ksc to 66 ksc	400
18	Optimization of Steam to carbon ratio in New HGU (Unit no 214)	100
19	Stoppage of CT-04	480
20	Water washing in all GTs	2408
21	Reduction in OHCU filter backwash frequency by improving HCGO quality in DCU	1208
	Total SRFT Savings	**37037**

(ii) Steps taken for Utilizing Alternate source of Energy:

CPCL's renewable energy portfolio currently includes 17.6 MW of wind and 2.3 MW of rooftop as well as ground mounted solar capacity. Further, CPCL commissioned a 1.1 MW Floating Solar Project in October 2025, and an additional 250 kW rooftop solar installation is under development.

CPCL is also exploring possible means to enhance absorption of alternate sources of energy, including development of renewable energy projects through Joint Ventures, renewable power purchase agreements, and other suitable implementation models to address space and scalability constraints.

As a crucial enabler, CPCL is also planning to upgrade its grid import infrastructure to support increased integration of renewable power, laying the groundwork for a cleaner and more sustainable energy future.

(iii) Additional Investments and proposals, being implemented for energy conservation.

- Procurement of Plate heat exchanger for preheat improvement in BS VI-ARU.
- Installation of Hydrocom MUG compressor in DHDS.
- Electrical Heat Tracing System for offsite Bitumen Tank Farm Lines.
- Routing of Hot well-off gas to 1F1B
- Comprehensive Steam Trap Management

B. TECHNOLOGY ABSORPTION

(i) Efforts made in Technology absorption / Benefits thereof are as under:

R&D efforts are aimed at continuous improvement and development of refinery products and processes by research and optimization. R&D also provides analytical inputs to support various refinery operations. Pilot plant studies and evaluation of catalysts & feed stocks for various process units help in improving the yields and optimum utilization of facilities.

- **Production of Pentane Rich Stream**

  A feasibility study has been carried out to produce Pentane rich product from refinery streams.

- **Production of n-Heptane Rich Stream**

  A feasibility study has been carried out to produce n-Heptane rich product from refinery streams.

- **Production of Very Low Sulphur Fuel Oil (VLSFO)**

  A study has been carried out to explore the production of MARPOL compliant VLSFO using low sulphur VR as base component along with other refinery streams.

- **Production of Special Boiling Point Solvents**

  A study has been carried out for development of Special Boiling Point Solvents MTO 50/120 and SBPS 40/65 from various refinery streams.

- **Production of Drilling Fluid**

  A research study has been carried out on the process development to produce drilling fluid from refinery streams.

- **Study on Valorization of BH HVGO Foots Oil**

  A study has been carried out for valorization of BHHVGO Foots Oil into higher valued product.

- **Study on development of oil adsorbent for removal of oil spills**

  A study has been carried out for development of oil adsorbent for removal of oil spills.

- **Production of Dearomatized Kerosene (DAK)**

  A research study has been completed to produce DAK from various refinery streams.

- **Development of Treated Distillate Aromatic Extract (TDAE)**

  A research study has been carried out to identify suitable refinery streams and to develop selective solvent extraction method to produce TDAE.

- **Plant Trials**

  Based on R&D studies, the following plant trials have been conducted:

  1) Processing of LVGO as alternate feedstock for wax production
  2) Doping of UCO in LN raffinate for production of LN LOBS
  3) Production of Pentane Rich Stream
  4) Coprocessing of BH HVGO Foots Oil with 500N Distillate to produce 500N LOBS
  5) Processing of neat UCO for LN LOBS production

(ii) R&D Expenditure

₹ in Crore

Head	FY2025-26	FY 2024-25
Capital	5.26	2.21
Recurring	12.58	10.52
Total	**17.84**	**12.73**

(iii) Foreign Exchange Earning and Outgo The total foreign exchange earned and outgo during the year is as under :

₹ in Crore

Particulars	FY 2025-26	FY 2024-25
Outgo	68.44	326.75
Earned	*	*

* Forex earnings is NIL since exports are made through Indian Oil Corporation Limited (IOCL) and realisations are in INR.

Annexure-II

SC/ST/OBC REPORT - I

Annual Statement Showing the Representation of SCs/STs and OBCs as on 01.01.2026 and number of Appointments made during the Preceding Calendar Year

Ministry / Department / Attached / Sub-Ordinate Office: Chennai Petroleum Corporation Limited, Chennai

Groups	Representation of SCs/STs/OBCs as on 01.01.2026				No. of Appointments made during the calendar year 2025 (Jan - Dec 2025)									
					By Direct Recruitment				By Promotion			By Deputation / Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group A Managerial / Executive Level	485	93	31	159	Nil	Nil	Nil	Nil	93	13	6	3	2	Nil
Group B Supervisory Level	259	45	14	119	46	7	5	22	32	5	0	Nil	Nil	Nil
Group C Workmen/ Clerical Level	671	137	9	320	29	9	1	11	59	8	Nil	Nil	Nil	Nil
Group D	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group D (Semi-Skilled / Unskilled excluding Sweepers)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group D (Sweepers)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**1415**	**275**	**54**	**598**	**75**	**16**	**6**	**33**	**184**	**26**	**6**	**3**	**2**	**0**

SC/ST/OBC REPORT - II

Annual Statement Showing the Representation of SCs/STs and OBCs as on 01.01.2026 and number of Appointments made during the Preceding Calendar Year

Ministry / Department / Attached / Sub-Ordinate Office: Chennai Petroleum Corporation Limited, Chennai

Pay Scale (In Rupees)	Representation of SCs/STs/OBCs as on 01.01.2026				No. of Appointments made during the calendar year 2025 (Jan - Dec 2025)									
					By Direct Recruitment				By Promotion			By Deputation / Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
₹ 70000-200000	173	29	11	68	Nil	Nil	Nil	Nil	15	Nil	Nil	Nil	Nil	Nil
₹ 80000-220000	105	17	2	34	Nil	Nil	Nil	Nil	25	3	2	2	1	Nil
₹ 90000-240000	82	18	7	17	Nil	Nil	Nil	Nil	21	4	2	Nil	Nil	Nil
₹ 100000-260000	64	18	4	22	Nil	Nil	Nil	Nil	16	3	Nil	Nil	Nil	Nil
₹ 120000-280000	31	6	7	12	Nil	Nil	Nil	Nil	7	1	2	Nil	Nil	Nil
₹ 120000-280000	23	4		5	Nil	Nil	Nil	Nil	6	2	Nil	Nil	Nil	Nil
₹ 120000 - 280000	7	1		1	Nil	Nil	Nil	Nil	3	Nil	Nil	1	1	Nil
Total	**485**	**93**	**31**	**159**	**0**	**0**	**0**	**0**	**93**	**13**	**6**	**3**	**2**	**0**

Annexure -III

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company.

CPCL's CSR & Sustainability Policy is formulated conforming to stipulations in accordance with Schedule VII under Section 135 of the Companies Act 2013, the CSR Rules issued by the Ministry of Corporate Affairs and applicable Guidelines on CSR and Sustainability issued by the DPE.

CPCL is committed to strive for Educated, Healthy, Economically Developed and Environmentally Protected community around the Refineries to enhance the company's overall contribution to society. The company's CSR policy aims to positively impact economic and social conditions of the communities in which it operates and enriches the lives of people through the process of social upliftment, by promoting inclusive growth and recharge the environment through sustainable process.

The main focus areas of CPCL's CSR are: -

• Education / Skill Training	• Health	• Drinking Water & Sanitation
• Community Development	• Environment Sustainable Development	• Empowerment of Differently-abled
• Women Empowerment	• Empowerment of Socially & Economically Backward people	

2. Composition of CSR Committee:

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	Dr.C.K.Shivanna (upto 28.03.2026)	Independent Director/ Chairperson of the Committee	Two	Two
2	Mr.H.Shankar	Managing Director/ Member of the Committee	One	One
3	Mr. Rohit Kumar Agrawala	Director (Finance)/Member of the Committee	Two	Two
4	Mr.M.B.Dakhili	Nominee Director, NICO / Member of the Committee	Two	One
5	Mr.Deepak Srivastava	Government Nominee Director/ Member of the Committee	Two	Two
6	Mr. S.G. Venkatesh (w.e.f 05.01.2026)	Director (Technical)/Member of the Committee	One	One
7	Mr. Manoj Kumar Pandey (w.e.f 29.03.2026)	Independent Director/ Chairperson of the Committee	NA	NA

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

a. Composition of CSR Committee:

https://cpcl.co.in/company/leadership/sub-committees/

b. CSR Policy:

https://www.cpcl.co.in/wp-content/uploads/Policies/CPCL%20CSR%20Policy.pdf

c. CSR Projects Approved by the Board:

https://cpcl.co.in/connect/social-responsibility/corporate-social-responsibility/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

NIL

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Crore)	Amount required to be set-off for the financial year, if any (₹ in Crore)
1	2022-23	11.70	Nil
2	2023-24	17.74	17.74
3	2024-25	7.38	7.38
	Total	**36.82**	**25.12**

6. Average net profit of the company as per section 135(5).

₹ 2806.05 Crore

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 56.12 Crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

₹ 2.12 Crore

(c) Amount required to be set-off for the financial year, if any

₹ 2.12 Crore

(d) Total CSR obligation for the financial year (7a-7c).

₹ 54.00 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in lakh) 2025-26	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (₹ in lakh)	Date of transfer	Name of the Fund	Amount.	Date of transfer.
5523.50	1008.00	20-04-2026	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
1	Contribution towards stipend to apprentices under the Apprenticeship Act' 1961.	Sl. No. ii	Yes	Chennai, Tamil Nadu		67.21	Yes	CPCL	
2	Operation & Maintenance of mobile medical units in Nagapattinam	Sl. No. i	Yes	Nagapattinam, Tamil Nadu		13.50	Yes	HelpAge	CSR00000901
3	Operation & Maintenance of mobile medical units in Nagapattinam	Sl. No. i	Yes	Nagapattinam, Tamil Nadu		14.32	Yes	Atharv Healthcare	CSR00011720
4	Operation & Maintenance of mobile medical units in Ramanathapuram	Sl. No. i	No	Ramanathapuram, Tamil Nadu		10.42	Yes	HelpAge	CSR00000901
5	Operation & Maintenance of mobile medical units in Ramanathapuram	Sl. No. i	No	Ramanathapuram, Tamil Nadu		14.32	Yes	Atharv Healthcare	CSR00011720
6	Operation & Maintenance of mobile medical units in Manali, north Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		11.75	Yes	HelpAge	CSR00000901
7	Operation & Maintenance of mobile medical units in Manali, north Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		14.32	Yes	Atharv Healthcare	CSR00011720
8	Operation & Maintenance of community health centre in Manali, north Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		45.40	Yes	Wockhardt Foundation	CSR00000161
9	Knowledge Enhancement Quiz Programme for School Students	Sl. No. ii	Yes	Chennai, Tamil Nadu		2.72	Yes	CPCL	
10	Operation & Maintenance of mobile medical units in Ennore, north Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		50.37	Yes	Atharv Healthcare	CSR00011720
11	Swachhata Pakhwada 2025	Sl. No. i	Yes	Tamil Nadu		98.95	No	Danirasa Foundation	CSR00025906
12	Mega Book Fair at Nagapattinam	Sl. No. ii	Yes	Nagapattinam, Tamil Nadu		15.00	No	District Collector, Nagapattinam	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
13	Skill oriented training courses in Machine Operator Plastics Processing	Sl. No. ii	Yes	Chennai, Tamil Nadu		9.17	No	Central Institute of Petrochemicals Engineering & Technology	CSR00008481
14	Skill oriented training courses in Machine Operator & Programmer CNC Milling	Sl. No. ii	No	Madurai, Tamil Nadu		20.74	No	Central Institute of Petrochemicals Engineering & Technology	CSR00008481
15	Treatment of Clubfoot	Sl. No. i	No	Chengalpattu, Tamil Nadu		1.20	No	CURE India	CSR00001867
16	Treatment of Clubfoot	Sl. No. i	Yes	Chennai, Tamil Nadu		8.16	No	CURE India	CSR00001867
17	Treatment of Clubfoot	Sl. No. i	No	Cuddalore, Tamil Nadu		4.32	No	CURE India	CSR00001867
18	Treatment of Clubfoot	Sl. No. i	No	Coimbatore, Tamil Nadu		0.60	No	CURE India	CSR00001867
19	Treatment of Clubfoot	Sl. No. i	No	Dharmapuri, Tamil Nadu		3.84	No	CURE India	CSR00001867
20	Treatment of Clubfoot	Sl. No. i	No	Dindigul, Tamil Nadu		3.36	No	CURE India	CSR00001867
21	Treatment of Clubfoot	Sl. No. i	No	Kanyakumari, Tamil Nadu		0.72	No	CURE India	CSR00001867
22	Treatment of Clubfoot	Sl. No. i	No	Krishnagiri, Tamil Nadu		1.92	No	CURE India	CSR00001867
23	Treatment of Clubfoot	Sl. No. i	No	Madurai, Tamil Nadu		4.44	No	CURE India	CSR00001867
24	Treatment of Clubfoot	Sl. No. i	Yes	Nagapattinam, Tamil Nadu		0.12	No	CURE India	CSR00001867
25	Treatment of Clubfoot	Sl. No. i	No	Pondicherry, Tamil Nadu		1.32	No	CURE India	CSR00001867
26	Treatment of Clubfoot	Sl. No. i	No	Salem, Tamil Nadu		1.68	No	CURE India	CSR00001867
27	Treatment of Clubfoot	Sl. No. i	No	Thanjavur, Tamil Nadu		4.56	No	CURE India	CSR00001867
28	Treatment of Clubfoot	Sl. No. i	No	Thiruvannamalai, Tamil Nadu		1.2	No	CURE India	CSR00001867
29	Treatment of Clubfoot	Sl. No. i	No	Thiruvarur, Tamil Nadu		1.44	No	CURE India	CSR00001867
30	Treatment of Clubfoot	Sl. No. i	No	Tirunelveli, Tamil Nadu		6.6	No	CURE India	CSR00001867
31	Treatment of Clubfoot	Sl. No. i	No	Trichy, Tamil Nadu		3.96	No	CURE India	CSR00001867
32	Treatment of Clubfoot	Sl. No. i	No	Vellore, Tamil Nadu		2.64	No	CURE India	CSR00001867
33	Treatment of Clubfoot	Sl. No. i	No	Villupuram, Tamil Nadu		1.92	No	CURE India	CSR00001867
34	Awareness creation and distribution of Menstrual Cup	Sl. No. i	No	Nilgiri, Tamil Nadu		17.30	Yes	HLL Mgt Academy	CSR00004546

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
35	Public infrastructure development in marshy land.	Sl. No. xi	Yes	Chennai, Tamil Nadu		384.38	Yes	CPCL	
36	Distribution of sarees to the underprivileged women	Sl. No. iii	Yes	Chennai, Tamil Nadu		4.85	Yes	CPCL	
37	Swachhata Hi Seva 2025	Sl. No. i	Yes	Chennai, Tamil Nadu		14.53	Yes	CPCL	
38	CSR support to Tamil Nadu Tennis Association for supporting tennis infrastructure for training	Sl. No. vii	Yes	Chennai, Tamil Nadu		59.00	Yes	Tamil Nadu Tennis Association, Chennai	CSR00012872
39	Construction of Anganwadi at MGR Nagar, Tondiarpet, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		11.11	Yes	Greater Chennai Corporation, Chennai	CSR00027306
40	Construction of ICDS at Shivaji Nagar, Tondiarpet, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		10.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
41	Modernization of Communicable Diseases Hospital (CDH), Tondiarpet, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		170.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
42	Construction of urban primary health centre at SM Nagar, Tondiarpet, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		28.90	Yes	Greater Chennai Corporation, Chennai	CSR00027306
43	Construction of urban primary health centre at Apper Street, Tondiarpet, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		33.15	Yes	Greater Chennai Corporation, Chennai	CSR00027306
44	Construction of urban primary health centre at Ramanathapuram, Thiruvottiyur, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		43.34	Yes	Greater Chennai Corporation, Chennai	CSR00027306
45	Construction of Anganwadi in Chennai Primary School, Manali New Town, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		10.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
46	Construction of Anganwadi in Edayanchavadi, Manali, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		10.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
47	Livelihood support to Tribals and farmers through apiculture (Honeybee farming)	Sl. No. ii	Yes	Coimbatore, Tamil Nadu		99.72	Yes	Tamil Nadu Forest Dept	CSR00033041
48	Support for construction of dwelling units for Narikurava families in Manali, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		66.34	Yes	Greater Chennai Corporation, Chennai	CSR00027306
49	Construction of Training Centre for farmers	Sl. No. ii	No	Ramanathapuram, Tamil Nadu		24.50	Yes	The Kalgidhar Trust	CSR00004526
50	Construction of multipurpose hall at Futura Layout in Manali, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		16.67	Yes	Greater Chennai Corporation, Chennai	CSR00027306
51	Construction of new toilet blocks at Futura Layout in Manali, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		11.67	Yes	Greater Chennai Corporation, Chennai	CSR00027306
52	Construction of multipurpose hall at Vazhuthalaimedu, North Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		5.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
53	Additional infrastructure facility for community health centre at Devarajan Street, Manali, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		16.67	Yes	Greater Chennai Corporation, Chennai	CSR00027306
54	Construction of additional classrooms at Devarajan Street, Manali, Chennai	Sl. No. ii	Yes	Chennai, Tamil Nadu		100.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
55	Desilting and strengthening of canal infrastructure to improve water management at Sathangadu, north Chennai	Sl. No. iv	Yes	Chennai, Tamil Nadu		120.23	Yes	CPCL	
56	Assessment of disabled beneficiaries and distribution of supportive devices	Sl. No. ii	No	Ramanathapuram, Tamil Nadu		160.23	Yes	ALIMCO	CSR00000532
57	Livelihood support to tribals for infrastructure development and construction of village eco-shops	Sl. No. ii	No	Pollachi, Tamil Nadu		40.50	Yes	Tamil Nadu Forest Dept	CSR00033041

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
58	Support to Madhavaram Government Hospital for procurement of various medical equipment	Sl. No. i	Yes	Chennai, Tamil Nadu		42.08	Yes	District Collector, Thiruvallur	
59	Skill oriented training courses in apparel sectors for 300 women candidates	Sl. No. ii	Yes	Chennai, Tamil Nadu		55.01	Yes	Apparel, Made-Ups & Home Furnishing Sector Skill Council, New Delhi	CSR00000393
60	Construction of Mini Community Hall at Ranganathapuram, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		42.50	Yes	Greater Chennai Corporation, Chennai	CSR00027306
61	Support to Government Stanley Hospital for procurement of High-End Hybrid Vascular C-Arm Machine to	Sl. No. i	Yes	Chennai, Tamil Nadu		280.00	Yes	National Health Mission	
62	Support to Kalaignar Centenary SS Hospital for procurement of fully automated microtome	Sl. No. i	Yes	Chennai, Tamil Nadu		16.00	Yes	National Health Mission	
63	Support to Govt Medical College, Nilgiris for procurement of Operating Microscope	Sl. No. i	No	Nilgiris, Tamil Nadu		30.00	Yes	National Health Mission	
64	Knowledge Enhancement Quiz Programme for School Students	Sl. No. ii	Yes	Chennai, Tamil Nadu		11.80	Yes	CPCL	
65	Promoting health care through physical fitness, disease prevention, and adoption of healthy lifestyles through large-scale public participation in marathon	Sl. No. i	Yes	Chennai, Tamil Nadu		29.50	No	CPCL	
66	Sports scholarship through Sports Promotion and Recognition by CPCL (SPARC)	Sl. No. vii	No	Tamil Nadu		7.80	Yes	CPCL	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
67	Support to Govt Hospital, Ramanathapuram for procurement of Neurosurgery Equipment	Sl. No. i	No	Ramanathapuram, Tamil Nadu		44.26	Yes	Government Medical Hospital & College, Ramanathapuram	
68	Support to Rajiv Gandhi Government General Medical College & Hospital, Chennai for procurement of Microwave Ablation System	Sl. No. i	Yes	Chennai, Tamil Nadu		23.17	Yes	National Health Mission	
69	Support for promotion and preservation of Traditional Cultural Values through youth participation	Sl. No. v	Yes	Chennai, Tamil Nadu		3.00	Yes	Hamsadhwani	CSR00030558
70	Support to District Government Hospital, Paramakkudi, for procurement of whole body multi slice CT scanner.	Sl. No. i	No	Ramanathapuram, Tamil Nadu		297.03	Yes	National Health Mission	
71	Support to Government Medical College & Hospital, Ramanathapuram for procurement of various Medical Equipment	Sl. No. i	No	Ramanathapuram, Tamil Nadu		130.02	Yes	National Health Mission	
72	Awareness and conduct De-Addiction Campaign and awareness for Nasha Mukt Bharat Abhiyan	Sl. No. i	Yes	Chennai, Tamil Nadu		18.40	Yes	WR Spiritual Trust	CSR00000787
73	Construction of multipurpose hall at Nedunchezhiyan Street in Manali, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		10.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
74	Construction of compound wall and caretaker room at Nedunchezhiyan Street, Manali, north Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		5.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
75	Construction of multipurpose hall at Kamarajar Salai, Manali, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		10.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
76	Construction of auditorium on 2nd Floor, B-Block at Chennai Primary School, Padasalai, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		16.65	Yes	Greater Chennai Corporation, Chennai	CSR00027306
77	Construction of auditorium on 2nd Floor, C-Block at CPS, Padasalai, Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		16.65	Yes	Greater Chennai Corporation, Chennai	CSR00027306
78	Construction of patient waiting shed at Govt. RSRM Hospital, Royapuram, Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		134.82	Yes	Raja Sir Ramaswamy Mudaliar Government Hospital, an associate institution of Stanley Medical College	
79	Construction of Geriatric care Centre at Thandalam Village	Sl. No. i	Yes	Tiruvallur, Tamil Nadu		192.50	Yes	Shri Shankar Kripa	CSR00004028
80	Support to Institute of Child Health and Hospital for Children (ICH) in Egmore, Chennai, for procurement of medical equipment	Sl. No. i	Yes	Chennai, Tamil Nadu		61.32	Yes	National Health Mission	
81	Support to Institute of Obstetrics and Gynaecology and Government Hospital for Women and Children (IOG), in Egmore, Chennai, for procurement of various medical equipment	Sl. No. ii	Yes	Chennai, Tamil Nadu		100.00	Yes	National Health Mission	
82	Renovation of Ambedkar Playground in Manali, Chennai	Sl. No. ii	Yes	Chennai, Tamil Nadu		43.71	Yes	CPCL	
83	Construction of Multipurpose Hall at JJ Nagar north Chennai	Sl. No. iii	Yes	Chennai, Tamil Nadu		34.00	Yes	Greater Chennai Corporation, Chennai	CSR00027306
84	Employment oriented Skill Development Training Program in retail sectors	Sl. No. ii	Yes	Chennai, Tamil Nadu		6.00	Yes	ICT Academy	CSR00009157

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number
85	Construction of new classrooms at Chennai Higher Secondary School in Padasalai, Chennai	Sl. No. ii	Yes	Chennai, Tamil Nadu		199.98	Yes	Greater Chennai Corporation, Chennai	CSR00027306
86	Health Camps at various places (12 nos.) in North Chennai	Sl. No. i	Yes	Chennai, Tamil Nadu		7.20	Yes	Wockhardt Foundation	CSR00000161
87	Construction of Toilets in Govt Schools, Ramanathapuram	Sl. No. ii	No	Ramanathapuram, Tamil Nadu		30.00	Yes	District Collector, Ramanathapuram	
88	Infrastructure amenities at Guindy National Park & Children's Natural Park	Sl. No. iv	Yes	Chennai, Tamil Nadu		109.00	Yes	Tamil Nadu Forest Dept	CSR00033041
89	Renovation of Toilets at Govt. Higher Secondary School at Vichoor, Ponneri Taluk, Thiruvallur	Sl. No. ii	Yes	Thiruvallur, Tamil Nadu		3.69	Yes	CPCL	
90	Renovation of Toilets at Govt. Higher Secondary School at Naravarikuppam, Thiruvallur	Sl. No. ii	Yes	Thiruvallur, Tamil Nadu		5.49	Yes	CPCL	
91	Construction of parking yard for heavy vehicle in Manali, Chennai to enhance road safety.	Sl. No. xi	Yes	Chennai, Tamil Nadu		335.62	Yes	Greater Chennai Corporation, Chennai	CSR00027306
92	Desilting & Infra Development at Sathangadu under the second phase	Sl. No. iv	Yes	Chennai, Tamil Nadu		400.00	Yes	CPCL	
93	Restoration and rejuvenation of Pond at Andarkuppam	Sl. No. iv	Yes	Chennai, Tamil Nadu		240.00	Yes	CPCL	
94	Construction of additional classrooms and provision of school furniture for various Government Schools	Sl. No. ii	No	Ramanathapuram, Tamil Nadu		368.00	Yes	CPCL	
	Total					**5260.48**			

(d) Amount spent in Administrative Overheads

₹ 263.02 Lakhs

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 5523.50 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Crore)
(i)	2% of the average net profits of the Company as per Section 135(5) of the Companies Act, 2013, after set-off of excess amount spent in previous financial year(s), if any.	56.12
(ii)	Total amount spent for the Financial Year (Including pre-spent from previous years))	57.35
(iii)	Excess/(Deficit) amount spent for the financial year [(ii)-(i)]	1.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.23

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2022-23	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable.

Sd/-
Rohit Kumar Agrawala
Director (Finance) & Member,
CSR&SD Committee

Sd/-
Manoj Kumar Pandey
Independent Director & Chairman,
CSR&SD Committee

Annexure - IV

Certificate on Corporate Governance

(Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Chennai Petroleum Corporation Limited
No 536, Anna Salai, Teynampet,
Chennai 600 018
CIN: L40101TN1965GOI005389.

We, S Sandeep and Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Chennai Petroleum Corporation Limited ("the Company"), for the financial year ended on March 31, 2026, as stipulated 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 issued by the Department of Public Enterprises ('DPE Guidelines').

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026, except as detailed below.

a. The Board of Directors of the Company did not comprise of requisite number of Independent Directors as prescribed under Regulation 17 (1) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 and DPE Guidelines.

b. The Company has not appointed a woman director as an Independent Director, as prescribed under Regulation 17(1) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 during the year under review.

c. The Audit Committee did not comprise of 2/3rd of the members as Independent directors from 29.03.2026, as prescribed under Regulation 18(1)(b) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015.

d. The Nomination and Remuneration Committee did not comprise 2/3rd of the members as Independent directors from 01.04.2025 to 13.05.2025 and from 29.03.2026, as prescribed under Regulation 19(1)(c) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015.

In view of exemption provided to Government Companies, vide notification dated June 5, 2015 issued by Ministry of Corporate Affairs, from complying with the provision of Section 134(3)(p) of the Companies Act 2013, performance evaluation of independent directors by the entire board of directors under Regulation 17(10) and performance evaluation of non-independent directors, the chairperson and Board of Directors as a whole by the independent directors under Regulation 25(4) of the Listing Regulations, 2015 has not been carried out.

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.The matter regarding appointment of required number of Independent Directors and Women Independent Director has been taken up with MoP&NG from time to time.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
S Sandeep
Company Secretary in Practice
CP. No.: 5987
FCS: 5853
PR: 6526/2025
UDIN : F005853H000528991

Place : Chennai
Date : 29.05.2026

Annexure - V

Management Discussion and Analysis

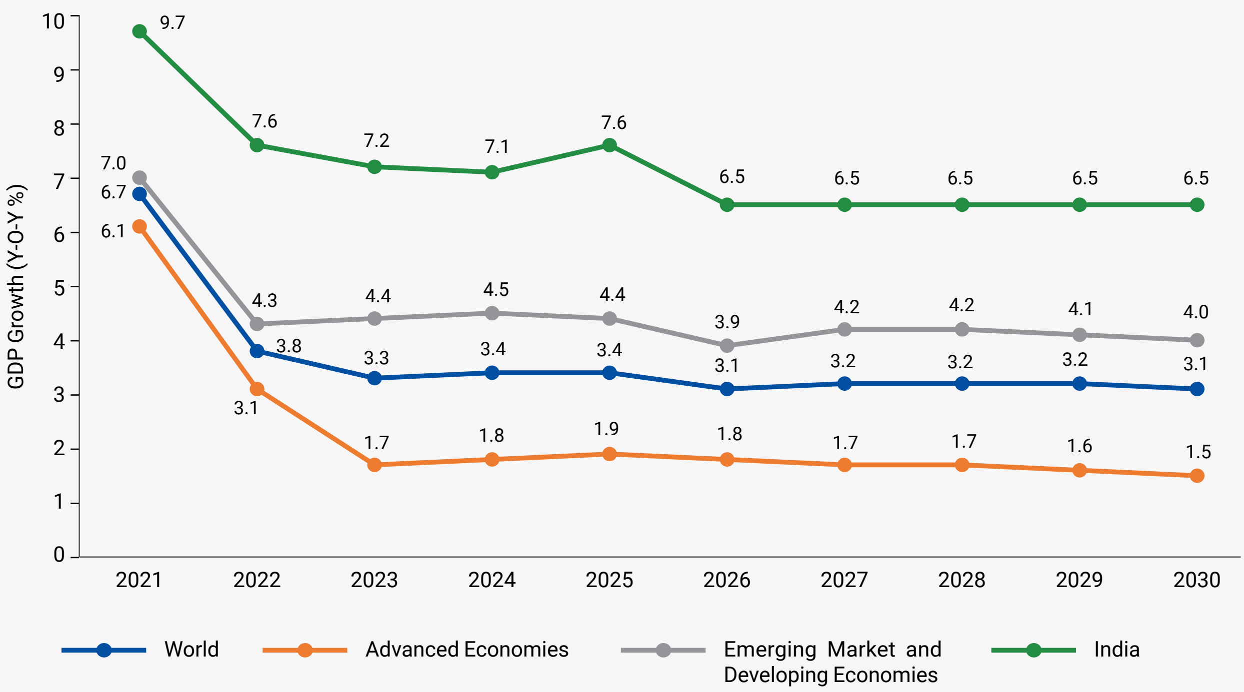
Global Economic performance and Outlook

The global macroeconomic environment during FY 2025-26 was characterized by moderating growth amidst heightened geopolitical tensions, evolving trade dynamics, and persistent economic uncertainties. Global GDP growth is projected at 3.1% by IMF in 2026, compared to 3.4% in 2025, reflecting the impact of geopolitical conflicts, trade disruptions, and policy uncertainties across major economies. Nevertheless, global economic activity remained resilient despite challenges arising from the Middle East conflict, the ongoing Russia–Ukraine war, supply chain realignments, and volatile commodity markets. While inflationary pressures moderated across several regions, they remained relatively sticky due to evolving trade dynamics and an uptick in key commodity prices. Growth in advanced economies continued to be constrained by relatively tight financial conditions, weak manufacturing activity, and subdued investment sentiment, while emerging economies remained the principal drivers of global growth, led by India and China. Central banks across major economies continued their policy easing cycle during the year; however, a more cautious stance emerged towards the latter part of CY 2025 as inflation risks persisted and the scope for further monetary easing narrowed.

Trends in the Global Energy Sector

Trade uncertainties and ongoing regional conflicts continued to weigh on global trade flows, investment decisions, and market sentiment. Against this backdrop, global energy markets remained highly sensitive to geopolitical developments and supply-side uncertainties. Global energy demand growth moderated to approximately 1.3% in 2025 from 2.0% in 2024, reflecting slower economic momentum and improving energy efficiency. Crude oil prices witnessed significant volatility during the year, driven by changing demand expectations, OPEC+ production decisions, and concerns over potential supply disruptions in key producing regions. Towards the end of FY 2025-26, escalating tensions in the Middle East resulted in significant disruptions to energy markets, pushing Brent crude prices from around US$70 per barrel towards US$100 per barrel and reintroducing concerns over inflationary pressures on a slowing global economy.

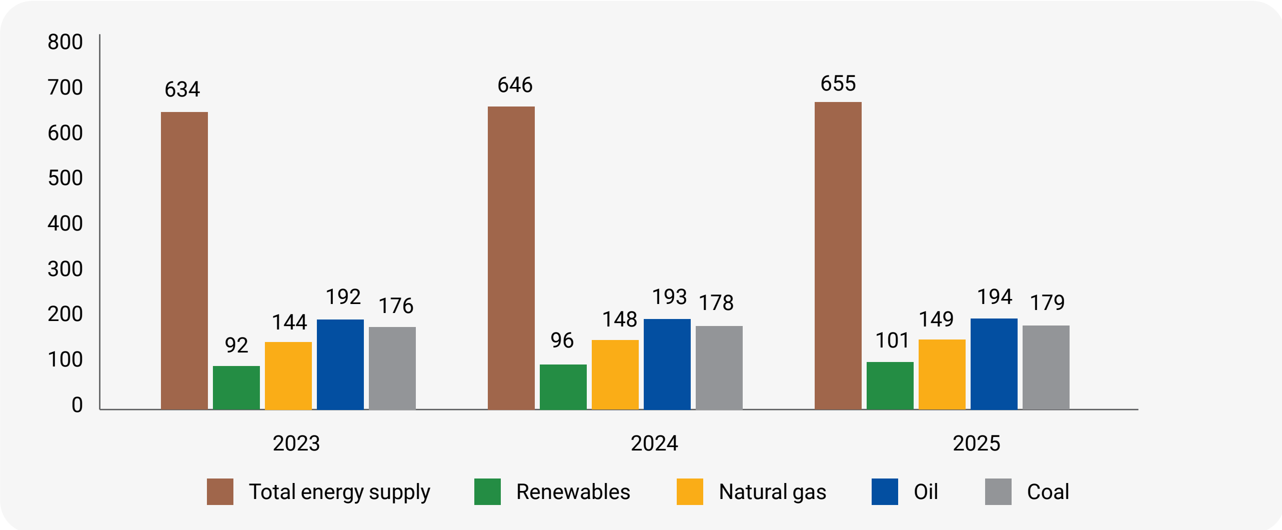
Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



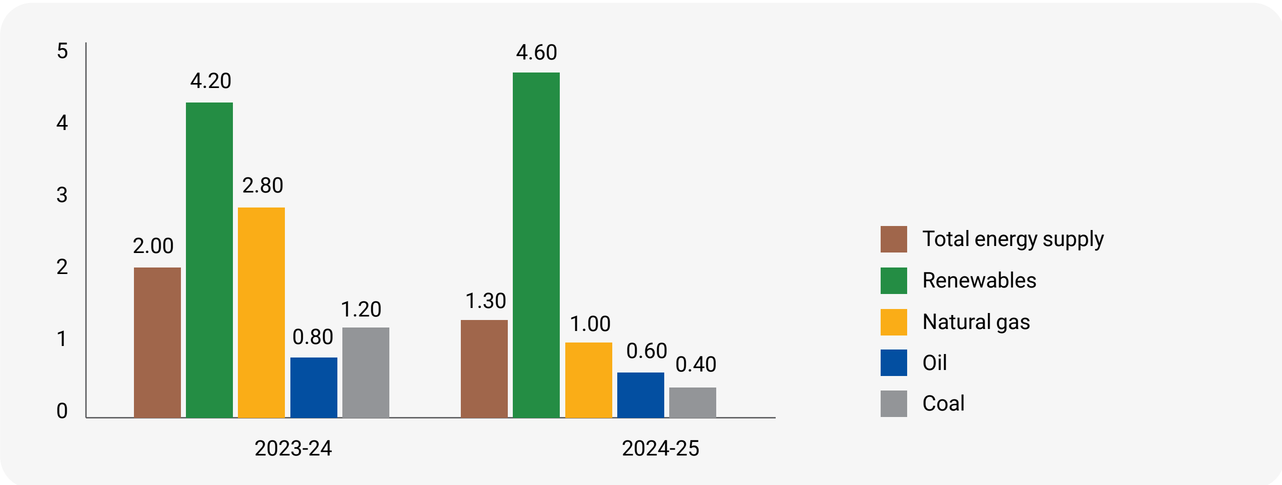
Source: IMF - World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Data for Graph: Global energy demand

Total energy supply (EJ)



Growth rate (%)



Global Oil Market Outlook

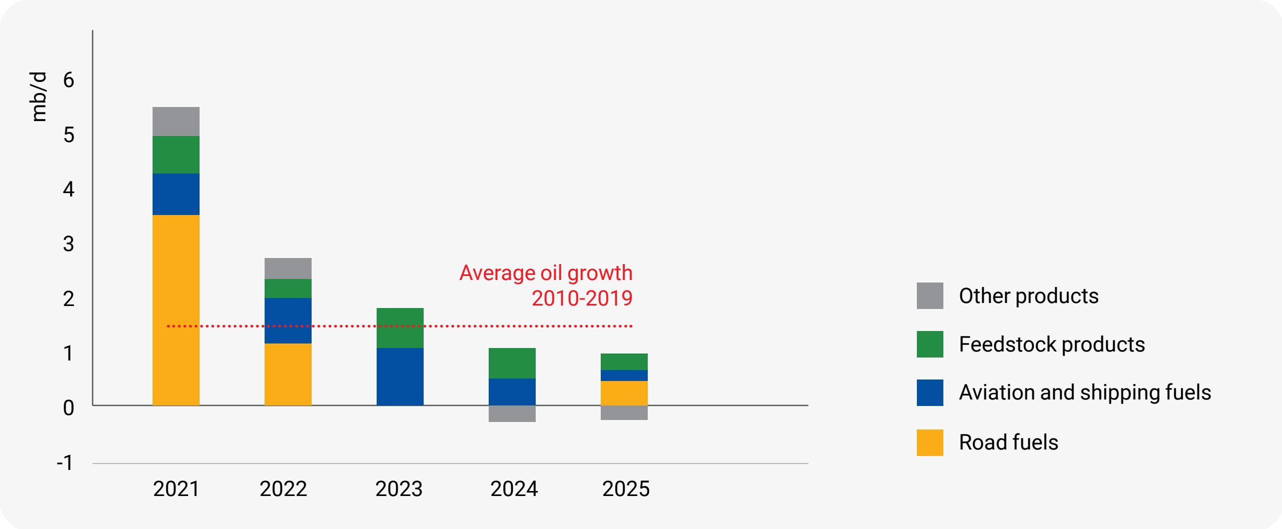
Global oil demand continued to grow during FY 2025-26, albeit at a slower pace than in the immediate post-pandemic years. According to the International Energy Agency (IEA), global oil demand averaged about 103.8 million barrels per day (MBPD) in 2025, up by approximately 0.8 MBPD over 2024. Demand growth was driven primarily by non-OECD economies, particularly India, supported by strong economic activity, rising mobility, aviation growth, and industrial expansion. In contrast, oil demand growth in China moderated amid slower economic growth and increasing electrification of transport.

The IEA projects global oil demand to reach around 104.5 MBPD in 2026, with non-OECD Asia remaining the principal source of incremental demand. Petrochemical feedstocks are expected to account for an increasing share of future demand growth.

On the supply side, robust production growth from non-OPEC+ countries, including the United States, Brazil, Guyana, Canada, and Norway, helped maintain adequate market supplies despite OPEC+ production management measures. Brent crude prices averaged around US$70–75 per barrel during much of 2025 but experienced significant volatility towards the end of FY 2025-26 due to escalating geopolitical tensions in the Middle East, with prices approaching US$90–100 per barrel during periods of heightened uncertainty.

The outlook for FY 2026-27 remains uncertain. While the IEA expects oil markets to remain broadly well supplied, supported by continued non-OPEC production growth and moderating demand growth, geopolitical tensions, OPEC+ policy decisions, trade developments, and supply chain disruptions are expected to remain key drivers of crude oil prices. The refining sector is likely to face continued volatility in crude prices, product margins, freight rates, and trade flows, necessitating agile crude sourcing and operational strategies.

Global oil demand growth by sector, 2021-2025

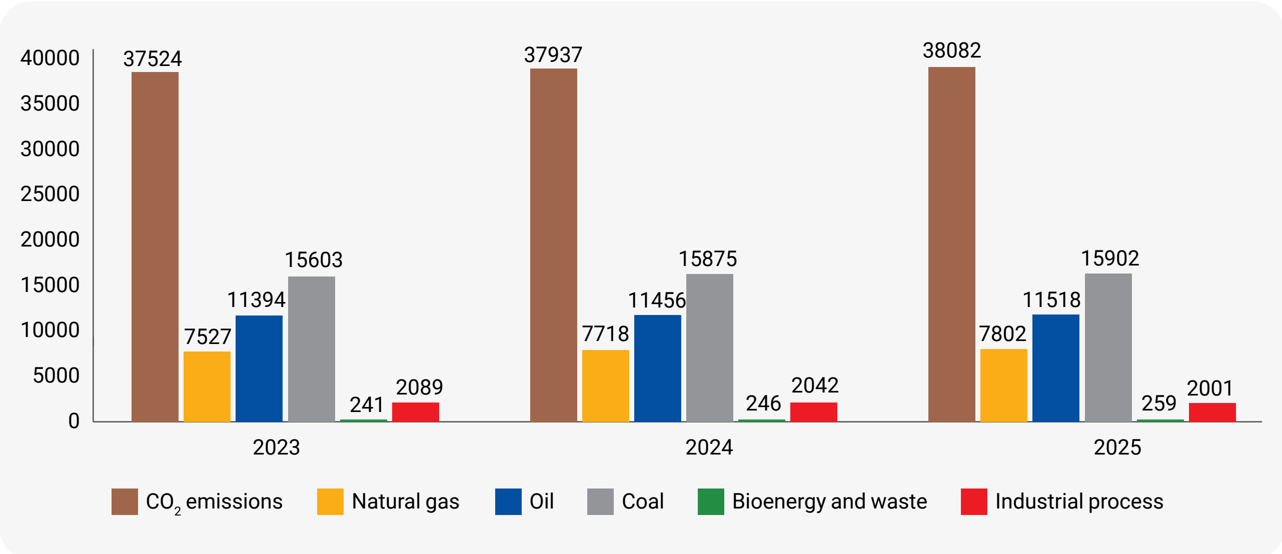


Global Emissions and Energy Transition Outlook

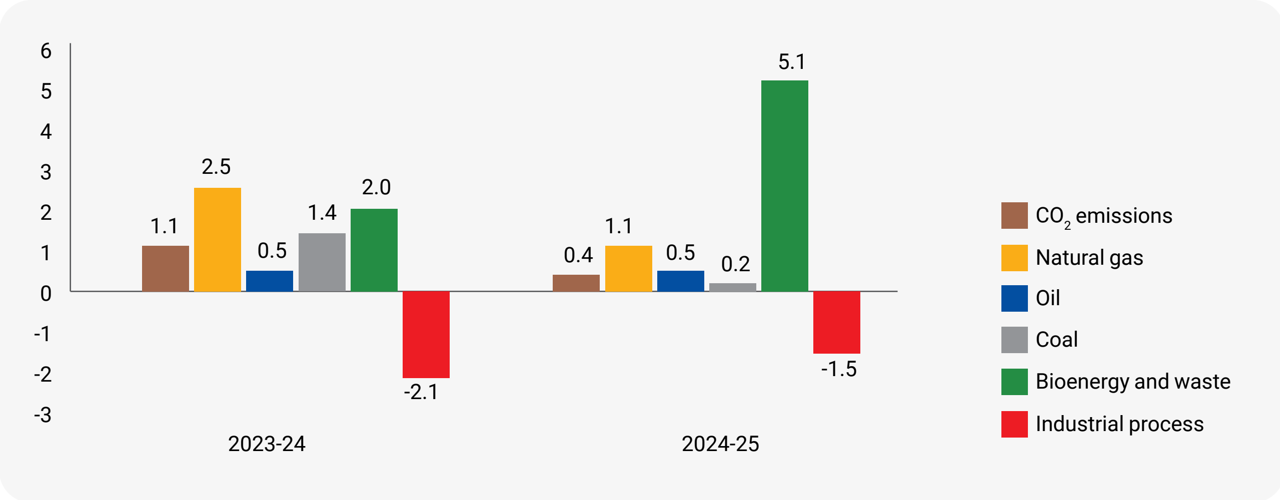
Global energy-related carbon dioxide (CO_2) emissions growth moderated to around 0.4% in 2025, reflecting the increasing contribution of cleaner energy sources and energy efficiency improvements across major economies. The deployment of clean energy technologies since 2019 is estimated to have avoided nearly 3 billion tonnes of CO_2 emissions annually, equivalent to around 8% of global emissions with governments and industries increasingly focusing on decarbonisation strategies such as carbon reduction targets, clean mobility adoption, industrial energy efficiency, battery storage systems and investments in sustainable infrastructure to mitigate climate change and achieve long-term net-zero ambitions.

CO_2 emissions

CO_2 emissions (Mt CO_2)



Growth rate (%)



India's Role in Global Energy Transition and Climate Leadership

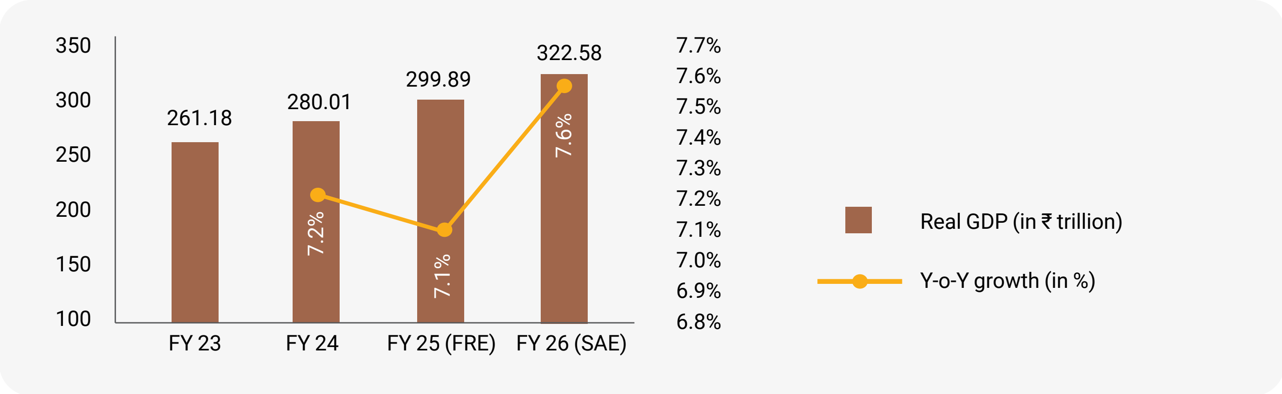
India continues to play a significant and increasingly influential role in the global energy transition while maintaining one of the lowest per-capita emissions among major economies. India has committed to achieving net-zero emissions by 2070 and is rapidly expanding its renewable energy and clean fuel ecosystem to support sustainable growth.

Notwithstanding the initiatives towards energy transition, the imperatives of energy security have necessitated the continued consumption of conventional energy in India. The country is expected to become the largest contributor to global oil demand growth between 2023 and 2030, accounting for more than one-third of global oil demand growth during the period, while simultaneously accelerating investments in clean energy technologies. India's strategic approach towards balancing climate commitments with energy security, industrial growth and developmental priorities is through large-scale renewable energy deployment and low-carbon transition initiatives. India has emerged as a global leader in climate action through initiatives such as the International Solar Alliance, expansion of solar and wind capacity, ethanol blending programmes and promotion of sustainable mobility solutions, positioning itself as a key driver of inclusive and development-oriented energy transition among emerging economies.

India's Growth Momentum: Powering Economic Expansion and Energy Transformation

Despite global geopolitical uncertainties, volatile trade conditions and financial market disruptions, the Indian economy has maintained growth momentum aided by stable macroeconomic fundamentals, fiscal consolidation efforts and improving industrial and logistics infrastructure. The Economic Survey 2025-26 observed that India's medium-term growth potential has strengthened due to structural reforms, public capital expenditure and improvements in productive capacity. The petroleum and energy sector also reflected the strength of economic activity, with growth in transportation and aviation fuel demand indicating rising mobility, industrial expansion and increasing consumption trends across sectors.

Chart 1: Trend in Real Indian GDP Growth Rate



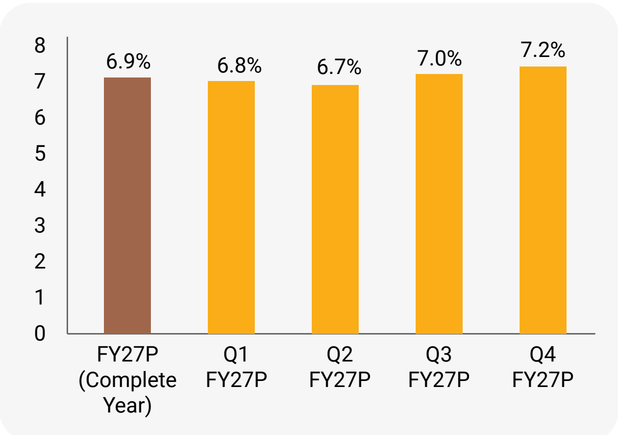
Source: MOSPI, RBI;
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook

The Reserve Bank of India (RBI) projects real GDP growth at 6.9% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimizing supply chain disruptions in critical sectors to ensure limited interruptions.

Elevated energy and other commodity prices, together with disruptions in the Strait of Hormuz, are expected to weigh on growth during the year. To mitigate these risks, the government is undertaking measures to minimize the impact of supply chain disruptions on critical sectors and maintain continuity with limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)



Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

India's long-term energy outlook remains structurally strong driven by rapid urbanisation, industrialisation, expanding middle-class consumption and increasing mobility demand. It is observed that India is expected to emerge as the largest contributor to global oil demand growth over the remainder of the decade, reflecting the country's growing role in the global energy landscape.

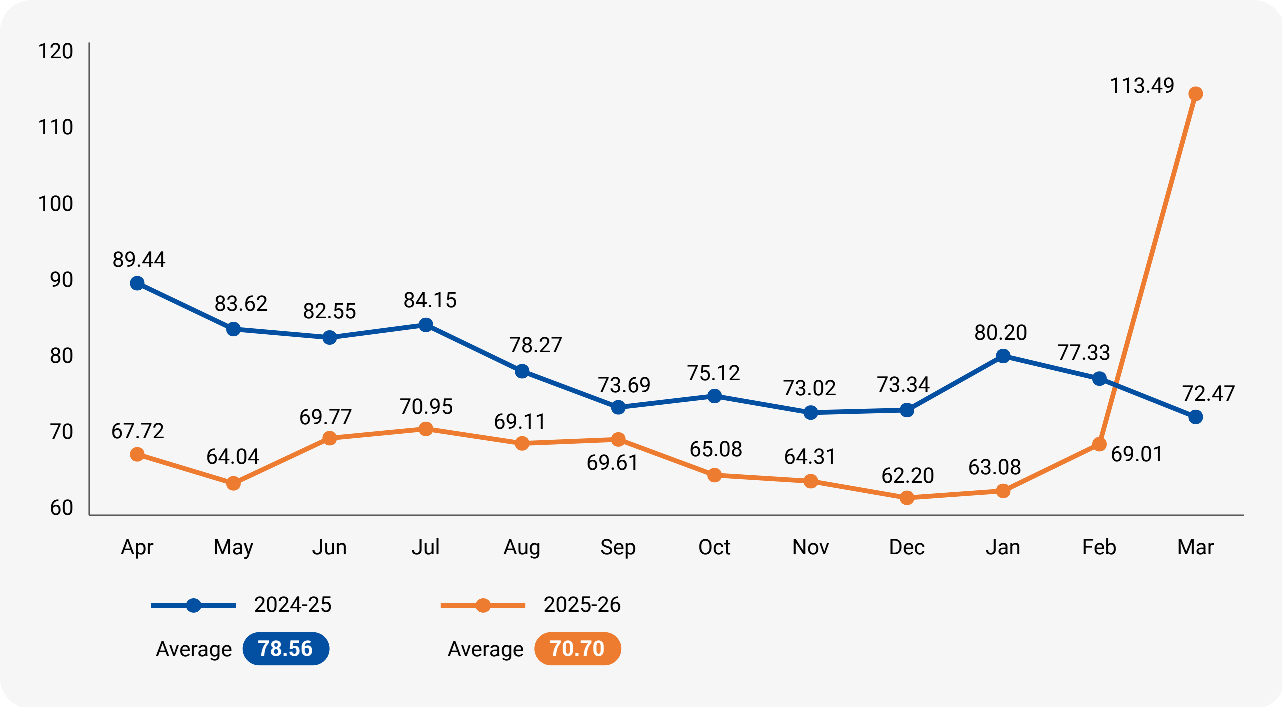
India's Crude Basket

India remains one of the world's largest crude oil importers, with imported crude accounting for over 85% of domestic crude oil requirements. Consequently, the composition of India's crude import basket plays a critical role in determining refinery economics and energy security.

During FY 2025-26, India continued to diversify its crude sourcing strategy by procuring crude oil from a broad range of geographies, including the Middle East, Russia, Africa, North America and Latin America. This diversified procurement approach enabled refiners to optimize feedstock costs, reduce supply concentration risks and enhance supply chain resilience amidst changing geopolitical conditions.

Russian crude continued to remain an important component of India's import basket owing to its competitive pricing and availability, while traditional suppliers such as Iraq, Saudi Arabia and the United Arab Emirates maintained a significant share of total imports. The diversification of crude sources has enabled Indian refiners to optimise crude selection based on quality, pricing, logistics and refinery configuration requirements.

Average Indian Crude basket $/bbl



Note: The composition of Indian Basket of Crude represents Average of Oman & Dubai for sour grades and Brent (Dated) for sweet grade in the ratio of crude processed during previous and the current financial year is at 78.71:21.29 (Till February 2026) & 38.98:61.02 for March 2026 (Previous year : 78.50:21.50) respectively.

Simultaneously, India is pursuing a balanced energy transition strategy focused on energy security, affordability and sustainability through refinery expansions, diversification of crude sourcing, cleaner fuels, biofuels and renewable energy integration. The transition towards cleaner energy systems, coupled with increasing emphasis on energy efficiency and low-carbon technologies, is expected to play a critical role in shaping India's future energy ecosystem and supporting its net-zero ambitions.

While global crude oil price volatility and geopolitical tensions continue to pose external risks, India's diversified energy strategy, investments in strategic reserves and focus on decarbonisation position the country favourably for long-term energy resilience.

CPCL's Performance in FY 2025-26

Crude Sourcing and Feedstock Flexibility

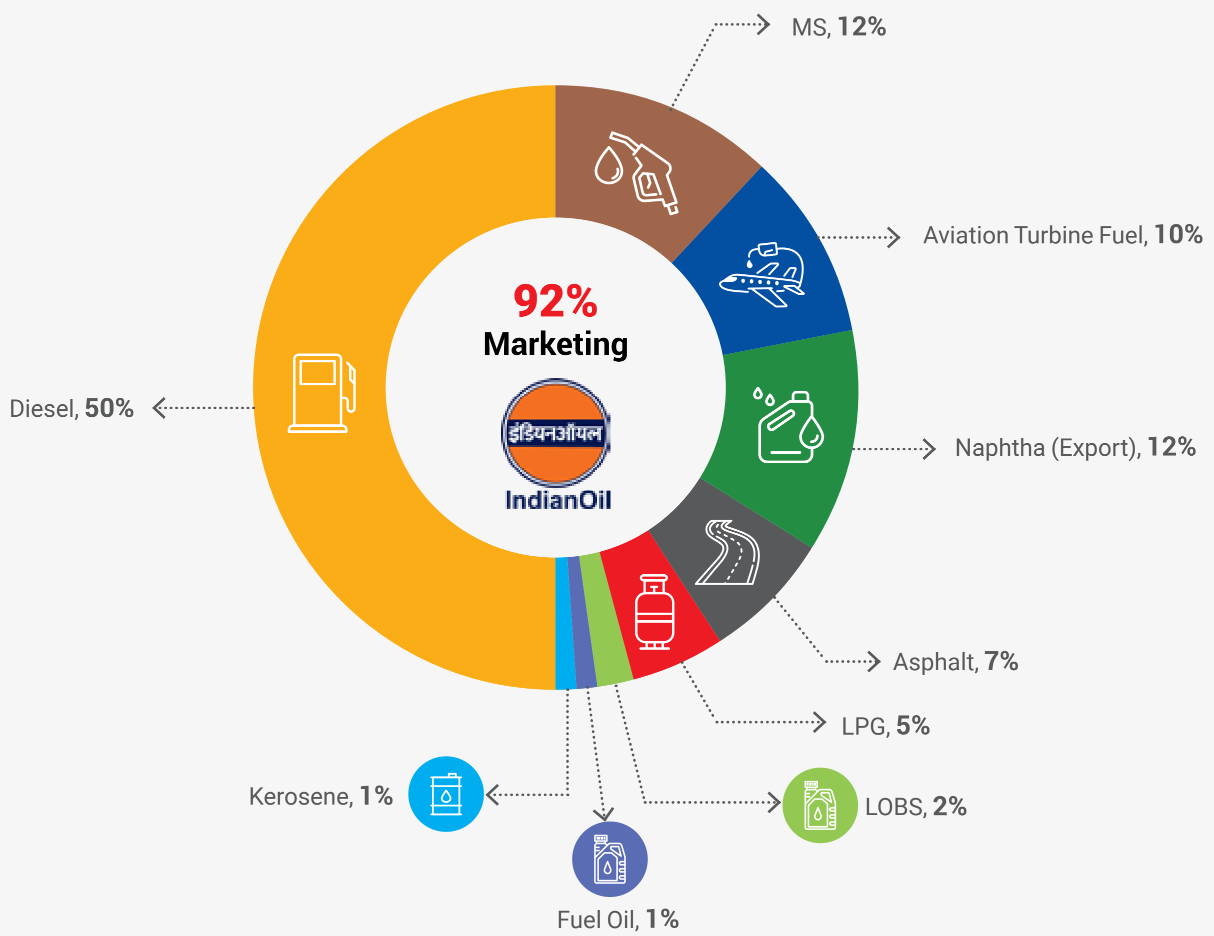
For CPCL, the ability to process a diverse range of crude grades enhances operational flexibility and supports margin optimization. During FY 2025-26, the Company strengthened its crude sourcing strategy through greater feedstock diversification and successfully handled nine Very Large Crude Carrier (VLCC) cargoes, improving logistics efficiency and procurement economics.

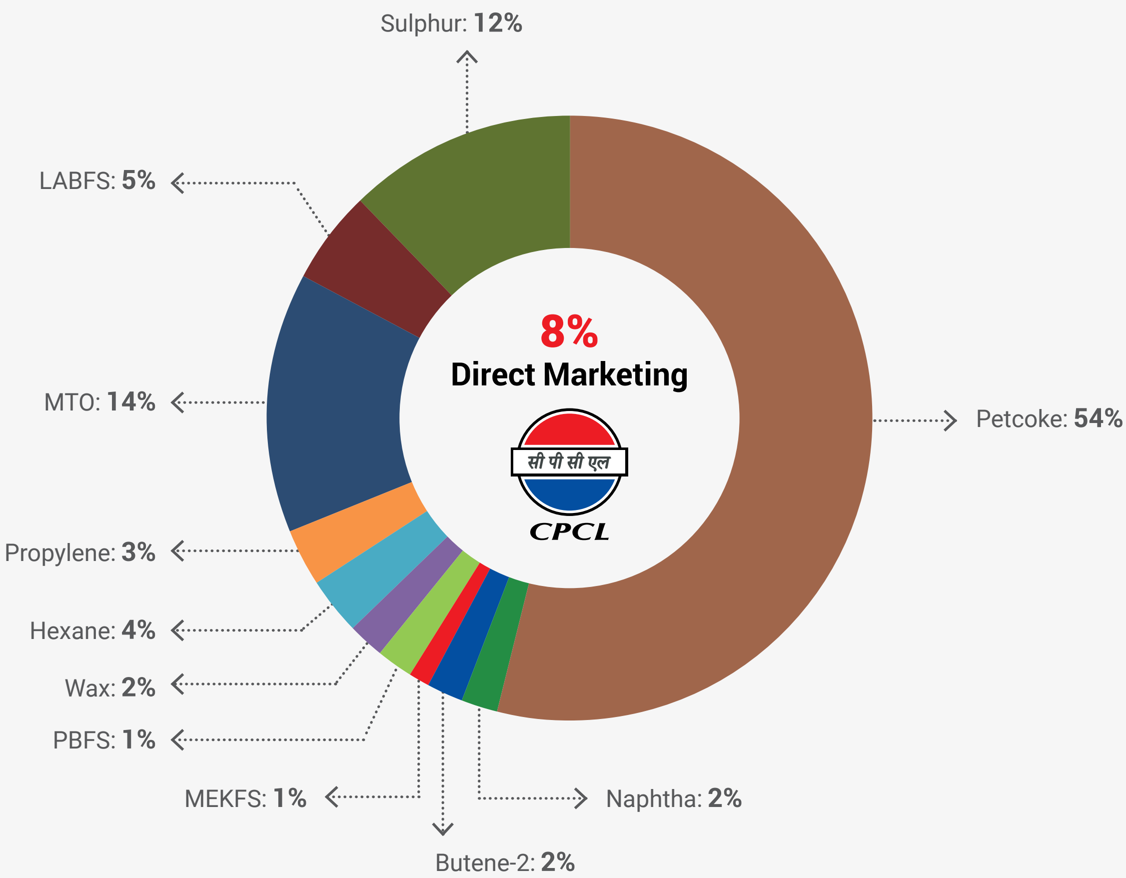
As part of its crude slate optimization efforts, CPCL successfully trial-processed and commercialized six new crude grades—WTI Midland (USA), Qatar Marine (Qatar), Nile Blend (Sudan), Sarir/Messla Blend (Libya), Sankofa (Ghana), and Rabi Blend (Gabon). This expanded crude basket has enhanced supply security, reduced dependence on specific geographies, and provided greater opportunities to optimize crude costs and refining margins.

The Company's continued focus on sourcing diversification and crude flexibility has strengthened its ability to respond to evolving market conditions, mitigate supply-side risks, and maximize value realization from refining operations.

Product Portfolio

Chennai Petroleum Corporation Limited (CPCL) has a diversified product portfolio comprising transportation fuels, petrochemicals, industrial products, and specialty products, catering to both domestic and export markets. The Company markets approximately 92% of its production through IndianOil's extensive marketing network, while the remaining 8% is directly marketed by CPCL.





Best ever Physical Performance across Production and Energy Parameters

CPCL achieved the best ever Crude Throughput of 11.71 MMTPA in FY 2025-26, against the nameplate capacity of 10.5 MMTPA. During this period, the company also achieved record distillate yield of 79.1%. On the energy front, CPCL posted significant improvement in Fuel & Loss as well as Specific Energy Consumption.

The outstanding physical performance has had a positive impact on the company's bottom line.

Financial Performance

The financial performance of the Company during FY 2025-26 reflected a significant improvement over the previous year, supported by enhanced operational performance, improved refining margins and prudent financial management.

The Standalone Financial Performance of the Company is summarized below:

₹ in Crore

Particulars	2025-26	2024-25	Variation positive/(Negative)
Revenue from Operations	78611	71050	7561
EBITDA	4852	1060	3792
Profit Before Tax	4122	208	3914
Profit After Tax	3062	174	2888
Cash Flow from Operating Activities	3913	1344	2569
Borrowings	1951	3100	(1149)

Standalone Financial Performance

Product crack spreads improved materially in FY 2025–26, supported by tighter global balances, supply disruptions and strong transport fuel demand. MS and HSD cracks averaged ~USD 10.4/bbl and ~USD 21.0/bbl, respectively (vs. USD 6.8/bbl and USD 10.6/bbl in FY 2024–25), with elevated diesel cracks driving refining margins.

Reflecting this environment, the Company's GRM rose to USD 9.28/bbl (FY 2024–25: USD 4.22/bbl), aided by stronger cracks, optimized crude sourcing and improved operational efficiency.

Overall, FY 2025–26 marked a strong turnaround, with improved profitability, robust cash flows and lower leverage.

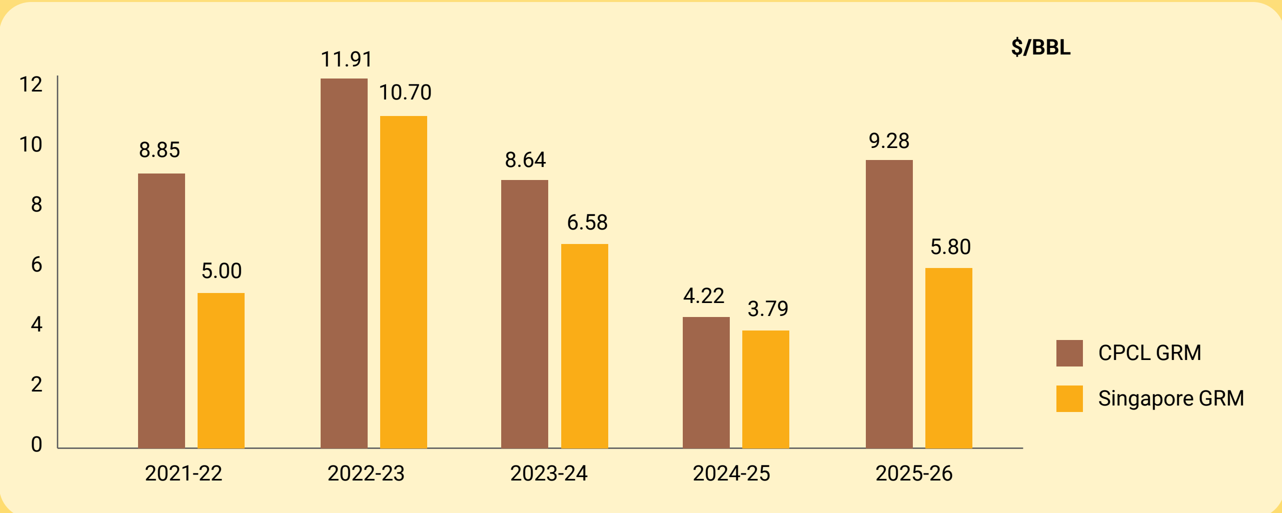
Consolidated Financial Performance

The Company has strategic interests in joint ventures/ associates that complement and strengthen its business portfolio. The 2 joint ventures includes Indian Additives Limited and National Aromatics and Petrochemical Corporation Limited (non-operational) and one associate Cauvery Basin Refinery and Petrochemicals Limited (Units under construction), which are accounted for using the equity method.

The Net Profit for group for current year is ₹3,103 Crore, up from ₹214 Crore in previous year due to same factors which contributed to increased profitability on standalone basis.

Detailed financial indicators and ratios for the last ten years are provided in the "10 Year Profile" section forming part of the Integrated Annual Report and the reasons for variation is provided in Note 43 of Standalone Financial Statements.

CPCL GRM Comparison vs Benchmark



Internal Control Systems and their Adequacy

The Company maintains a robust internal control framework comprising well-defined policies, procedures, delegations, and manuals to ensure efficient operations, asset safeguarding, reliable financial reporting, and regulatory compliance. The framework is regularly reviewed to address evolving business needs and risks.

The control environment includes entity-level, process, operational, anti-fraud, and IT controls, aligned with the Company's scale and complexity. An independent Internal Audit function, reporting to the Managing Director, operates under a risk-based plan approved by the Audit Committee, with regular monitoring of audit findings and corrective actions.

Internal financial controls are also reviewed by Statutory Auditors under the Companies Act, 2013. The Audit Committee periodically evaluates control effectiveness, audit outcomes, and financial reporting.

Based on these reviews, Management considers the internal control systems to be adequate and effective, providing reasonable assurance on operational efficiency, asset protection, fraud prevention, and financial reporting accuracy.

Research & Development

R&D remained a key enabler of operational excellence, product diversification, and competitiveness. In FY 2025–26, the DSIR-recognized R&D Centre recorded its highest-ever spend of ₹17.84 crore (up 40%), focusing on innovation, process optimization, and sustainable technologies.

The Company strengthened the CPCL-IIT Madras Research Cell with programmes in carbon capture, ATF mercaptan removal technology, membrane development technologies and lube additives. Initiatives were aimed at value maximization, product quality improvement, and sustainability, supported by enhanced analytical capabilities and filing of three patents during the year.

Human Resources and Industrial Relations

The Company regards its employees as a key driver of sustainable growth and focuses on building a high-performance culture centred on engagement, continuous learning, innovation, and adaptability.

It invests in talent development and future-ready capabilities through structured training, leadership programmes, digital learning, and cross-functional exposure, with emphasis on areas such as digital transformation, AI, analytics, sustainability, and energy transition.

Integrated HR practices covering talent management, performance, succession planning, and leadership development ensure a strong talent pipeline and organizational continuity. The Company continues to foster an inclusive, collaborative work environment with a focus on employee well-being, while maintaining cordial industrial relations.

The Company has maintained harmonious and constructive industrial relations, supported by transparent communication and regular engagement with employee representatives. Structured interactions enable discussions on productivity, safety, and employee welfare, fostering a collaborative work culture and strong alignment with organizational goals.

Industrial relations remained stable and cordial throughout the year, reflecting mutual trust and partnership between Management and employees. As on 31 March 2026, the Company had a workforce of 1,403 employees, including 87 women, comprising 739 Executives and 664 Non-Executives.

Outlook for FY 2026-27

For the domestic refining industry, FY 2026-27 presents a mixed outlook. While India's structural demand growth remains supported by economic expansion, urbanization, and increasing mobility, refining margins may be influenced by:

- Volatility in international crude oil and petroleum product prices;
- Potential supply disruptions from key crude-producing regions;
- Government policy interventions, including Special Additional Excise Duty (SAED) and other fiscal measures;
- Fluctuations in petrochemical feedstock prices and demand;
- Exchange rate movements and freight cost volatility.

Against this backdrop, CPCL will continue to focus on operational excellence, crude basket diversification, feedstock flexibility, energy efficiency, digital transformation, and disciplined cost management to enhance resilience and sustain profitability. The Company's ability to process a wide range of crude oils, optimize product yields, and respond swiftly to changing market conditions will remain critical in navigating the uncertainties of FY 2026-27 and delivering long-term value to stakeholders.

For India, crude oil import dependence is expected to remain significant, necessitating continued emphasis on supply diversification, strategic reserves, and refinery flexibility.

The Company's ongoing investments in refinery modernization, energy efficiency, digitalization, and sustainability initiatives are expected to strengthen its resilience and support long-term growth in a challenging market environment.

Assessing CPCL's Strategic Landscape

The outlook for FY 2026–27 points to a business environment characterized by demand growth, volatility in crude oil and product prices, supply-side uncertainties, energy transition imperatives and evolving policy developments. In this context, the strategic priorities outlined below demonstrate how CPCL is positioning itself to navigate these external dynamics through operational agility, portfolio optimization, enhanced risk resilience, growth-oriented investments and responsible business practices. Accordingly, these strategic initiatives may be viewed as CPCL's response framework to the opportunities and challenges anticipated during FY 2026–27.

Addressing Sectoral Challenges

CPCL continues to adopt a proactive and multi-pronged approach to address the evolving challenges facing the refining sector. In response to volatile crude oil prices, changing product demand patterns and increasing competitive pressures, the Company focuses on enhancing operational flexibility, improving energy performance and strengthening cost competitiveness. Continuous efforts towards crude basket optimization, yield improvement, digital process monitoring and reliability enhancement enable the Company to maintain resilience in a dynamic market environment.

To address emerging risks associated with energy transition, climate change, water availability, cybersecurity and evolving environmental regulations, CPCL continues to strengthen its risk management framework and invest in technology upgradation, emission reduction initiatives and sustainable refinery operations. The Company remains committed to enhancing operational reliability and maintaining compliance with increasingly stringent regulatory and stakeholder expectations.

Unlocking Future Opportunities

CPCL is strategically positioned to capitalize on India's strong energy demand outlook and the evolving opportunities across the downstream hydrocarbon value chain. The Company continues to pursue value maximization through improved distillate realization, enhanced energy efficiency and digital transformation initiatives. Strategic investments such as the Group II/III Lube Oil Base Stocks (LOBS) Project are expected to strengthen product diversification and expand the Company's presence in high-value specialty segments.

The Company's entry into the retail marketing segment marks a significant milestone in enhancing value chain integration and establishing a direct interface with customers. In addition, continued focus on R&D, process innovation, specialty products, sustainability initiatives and low-carbon technologies provides avenues for long-term growth and strengthens the Company's preparedness for the evolving energy landscape.

Sustaining Competitive Strength

CPCL possesses a strong operational foundation supported by consistent refinery performance, high operational availability, improving energy efficiency indicators and a healthy financial position. The Company's integrated refining infrastructure, experienced technical workforce and focus on process optimization have enabled stable and efficient operations even during periods of global market volatility. Organization continues to demonstrate operational resilience through improved crude throughput, enhanced distillate yield and sustained energy conservation initiatives reflected in best achieved figures of physical performance and energy efficiency.

The company benefits from its strategic location, established logistics and marketing linkages, diversified crude processing capability and access to growing domestic fuel markets. CPCL's emphasis on energy management, reliability improvement, safety systems and operational excellence enhances its competitiveness in a challenging refining environment. Further, the Company's continuous focus on cost optimization, digitalization, environmental compliance and sustainable operations strengthens its long-term operational capability.

CPCL is pursuing strategic growth initiatives through the implementation of the Group II/III Lube Oil Base Stocks (LOBS) Project at the Manali Refinery at a cost of ₹1,620 Crore with a capacity of 256 TMTPA. The project is expected to enhance product diversification, strengthen value addition, and support the Company's long-term growth by expanding its presence in the high-value lubricant base oil segment.

India's strong macroeconomic growth outlook, expanding transportation demand, industrialization and rising energy consumption also provide a supportive environment for CPCL's business operations.

Resilience at the Core – Through Robust Risk Management Framework

CPCL has established a robust enterprise-wide risk management framework to identify, assess, monitor and mitigate strategic, operational, financial and compliance risks. Key risks, including refining margin volatility, crude supply disruptions, project execution challenges, environmental compliance requirements, energy transition developments and cybersecurity threats, are subject to continuous review and mitigation through structured governance mechanisms.

The Company closely monitors commodity price movements, policy and regulatory developments, water security and climate-related risks to enhance business resilience and continuity. Safety remains a core focus area, supported by rigorous training, emergency preparedness, Behaviour-Based Safety (BBS) initiatives and continuous improvement in operational practices. The Company also maintains proactive oversight over cybersecurity, commodity price volatility, policy developments, water security and climate-related risks to enhance organizational preparedness and business continuity. Through proactive risk management and strong governance, CPCL remains well-positioned to address emerging challenges and support sustainable long-term growth.

Foray into Fuel Retailing

CPCL's entry into the retail marketing segment represents a transformational step in the Company's growth journey. The phased development of retail outlets is expected to strengthen downstream integration, enhance market visibility and provide additional avenues for value creation. By establishing a direct interface with consumers, the Company seeks to strengthen its presence in India's expanding transportation fuel market.

Going forward, CPCL intends to progressively expand its retail footprint while leveraging digital technologies, superior customer experience and operational excellence to build a competitive retail network. The initiative complements the Company's broader objective of diversifying revenue streams and strengthening its downstream business portfolio.

Sustaining Responsible Business Practices

Sustainability remains integral to CPCL's long-term growth strategy. The Company has adopted a roadmap towards achieving Net Zero emissions by 2046 in alignment with the sustainability vision of Indian Oil. To support this transition, CPCL is pursuing a multi-dimensional decarbonization strategy encompassing renewable energy integration, greater utilization of cleaner fuels, energy efficiency improvement and deployment of advanced emission reduction technologies. CPCL continues to reinforce its commitment towards responsible business practices through sustained focus on safety, environment, corporate governance, social responsibility and inclusive growth.

Operational safety and employee welfare remain core priorities, supported by a strong safety culture and robust governance mechanisms.

The Company continues to strengthen its environmental stewardship through green belt development, resource conservation initiatives and gradual adoption of emerging technologies such as green hydrogen and renewable power. These initiatives reflect CPCL's commitment towards balancing growth with environmental responsibility and advancing sustainable refinery operations.

CPCL remains committed to creating long-term socio-economic value through community development initiatives, employee well-being and responsible procurement practices.

Continued emphasis on MSME participation, support to local communities and stakeholder engagement reflects the Company's commitment to inclusive and equitable growth.

CPCL has achieved an impressive ESG score of 60 in the S&P Global Corporate Sustainability Assessment, reflecting its strong commitment towards environmental stewardship, social responsibility and robust governance practices.

These sustained efforts towards operational excellence, corporate governance, safety, sustainability and innovation have enabled the CPCL to receive several recognitions and industry accolades, reaffirming its commitment to responsible growth and continuous improvement.

S&P Global ESG Score

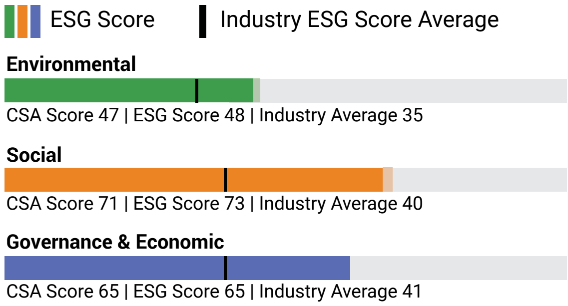
60 /100

Data Availability: High

Last updated: December 16, 2025

Updated annually or in response to major developments

Score breakdown



Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements relating to the company's objectives, expectations, or forecasts, as defined under applicable securities laws and regulations. Actual outcomes may differ materially from those anticipated due to various critical factors. These include fluctuations in global and domestic demand-supply conditions affecting product prices, availability, and cost of inputs, changes in government policies or tax laws, macroeconomic developments, litigation, and industrial relations.

Annexure - VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Chennai Petroleum Corporation Limited
No 536, Anna Salai, Teynampet,
Chennai 600 018
CIN: L40101TN1965GOI005389

We, S Sandeep and Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chennai Petroleum Corporation Limited (CIN: L40101TN1965GOI005389) hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2026, generally, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. 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 March 31, 2026 according to the applicable provisions of:

   a. Companies Act, 2013 (the Act) and the rules made thereunder;

   b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   c. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment. **(Not applicable with respect to Overseas Direct Investment and External Commercial Borrowings during the Audit Period)**

   e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

      - Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
      - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
      - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
      - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;
      - Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
      - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable for the year under review.
      - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
      - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
      - Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
      - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review.

   f. All other laws which are applicable specifically to the Company in the Petroleum and Refining sector.

2. We have also examined compliance with the applicable clauses of the following:
   a. Secretarial Standards issued by The Institute of Company Secretaries of India;
   b. The Listing Agreement entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non- Convertible Debentures;
   c. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;
   d. Guidelines on Corporate Governance as issued by the Department of Public Enterprises applicable to Central Public Sector Enterprises (Hereinafter referred as "DPE Guidelines").

   We further report that during the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except for the following:
   a. The Board of Directors of the Company did not comprise of requisite number of Independent Directors as prescribed under Regulation 17 (1) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015 and DPE Guidelines.
   b. The Company has not appointed a woman director as an Independent Director, as prescribed under Regulation 17(1) of the Securities Exchange Board of India, (ListingObligations and Disclosure Requirements), 2015 during the year under review.
   c. The Audit Committee did not comprise of 2/3rd of the members as Independent directors from 29.03.2026, as prescribed under Regulation 18(1)(b) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015.
   d. The Nomination and Remuneration Committee did not comprise 2/3rd of the members as Independent directors from 01.04.2025 to 13.05.2025 and from 29.03.2026, as prescribed under Regulation 19(1)(c) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015.
3. We further report that:
   a. 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 Act.
   b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
   c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
   d. The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
5. The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;
6. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except as mentioned in Annexure I.
7. We further report that during the period under review, no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place.

Sd/-
S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 6526/2025
UDIN: F005853H000529090

Place: Chennai
Date: 29.05.2026

This report is to be read with our letter of even date, which is annexed as Annexure I& II and forms an integral part of this report.

Annexure I

Details of fines imposed by BSE/NSE

Sr. No.	SEBI(LODR) Reg No	Details of Non compliance	Fine Amount
1	17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman Independent director	**Quarter ended 30.06.2025** BSE – 455,000/- plus GST NSE – 455,000/- plus GST **Quarter ended 30.09.2025** BSE – 460,000/- plus GST NSE – 460,000/- plus GST **Quarter ended 31.12.2025** BSE – 460,000/- plus GST NSE – 460,000/- plus GST **Quarter ended 31.03.2026** BSE – 4,50,000/- plus GST NSE – 4,50,000/- plus GST
2	18(1) (b)	2/3rd of the Audit Committee members are not independent directors from 29.03.2026	**Quarter ended 31.03.2026** BSE – 6000/- plus GST NSE – 6000/- plus GST
2	19(1) (c)	2/3rd of the NRC Committee members are not independent directors w.e.f 01.04.2025 to 13.05.2025 & from 29.03.2026	**Quarter ended 30.06.2025** BSE – 86,000/- plus GST NSE – 86,000/- plus GST **Quarter ended 31.03.2026** BSE -6000/- plus GST NSE – 6000/- plus GST

With reference to the above non compliances, the Company has represented to BSE and NSE that all the above non-compliances are beyond the control of the Company as the appointment and the terms of appointment for Independent Directors vests with the Government of India. The Company has replied to all the above notices received from both the Stock Exchanges i.e NSE & BSE within the prescribed time and has requested for waiver of fine. No adverse action has been taken by the Stock Exchange on the Company till date.

For S Sandeep & Associates

Sd/-
S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No:6526/2025
UDIN: F005853H000529090

Place: Chennai
Date: 29.05.2026

Annexure II

To,

The Members,

Chennai Petroleum Corporation Limited

No 536, Anna Salai, Teynampet,

Chennai 600 018

CIN: L40101TN1965GOI005389

Our report of even date is to be read along with this letter.

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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 for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For S Sandeep & Associates

Sd/-
S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No:6526/2025
UDIN: F005853H000529090

Place: Chennai
Date: 29.05.2026

Annexure - VII

Related Party Disclosures" in compliance with Ind-AS 24, are given below:

1. Relationship with Entities

A. Details of Holding Company

1) Indian Oil Corporation Limited (IOCL)

The following transactions were carried out with Holding Company in the ordinary course of business:

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Sale of Products/ Crude and Services	73834.52	67303.44
• Dividend on Preference Shares	15.94	33.25
• EDP Maintenance	3.99	3.99
• Other Operating Income	21.40	31.61
• Purchase of Raw Material	446.16	628.47
• Purchase of Stock-in-Trade	58.39	206.96
• Purchase of products - Retail Outlet	0.30	-
• Purchase of Stores & Spares	5.02	7.23
• Canalising commission	9.30	8.05
• Vessel hiring charges	23.77	35.23
• Terminalling and Facilitation Charges	3.72	3.13
• Rental Expenditure	2.87	1.50
• Subscription Expenses	0.79	0.70
• Training Expenses	0.06	0.00
• Purchase of RLNG	2590.39	2974.91
• Purchase of PPE	18.56	-
• Finance Cost - Unwinding of finance cost	0.38	0.39
• Capital Advances	0.92	-
• Revenue Advances	0.18	0.06
• Outstanding Receivables	152.75	113.90
• Other Liabilities - Land given on lease	12.67	13.09
• Other Non - current Assets - Land given on lease	93.49	82.40
• Outstanding payables		
Trade Payables	2462.40	2428.54
Preference Shares (at face value)	-	500.00

B. Details of Joint Ventures / Associates

i) Indian Additives Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investment	11.83	11.83
• Sale of Water	0.25	0.05
• Training income	0.01	0.00
• Dividend received	29.23	18.28
• Outstanding Receivables	0.07	0.01

ii) National Aromatics & Petrochemicals Corp. Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

iii) Cauvery Basin Refinery and Petrochemicals Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investments in Joint Venture Entities/ Associates	0.01	0.01
• Investments - Share warrants	84.75	-

C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• CSR Expenses	-	9.09
• Claims recoverable	0.72	0.72

D. Government related entities where significant transactions are carried out:

Apart from transactions reported above, the company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.
- Borrowings

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related

2) Key Managerial Personnel

A. Whole Time Directors / Company Secretary	B. Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
Shri H. Shankar	Shri Arvinder Singh Sahney (Non - Executive Chairman)
Shri Rohit Kumar Agrawala	Shri Babak Bagherpour
Shri P.Kannan	Shri Mohammad Bagher Dakhili
Shri S.G.Venkatesh (w.e.f 05.01.2026)	Shri Deepak Srivastava
Shri P.Shankar	Shri Inder Jeet
	Shri Manoj Kumar Pandey (w.e.f 16.05.2025)
	Shri M Annadurai (upto 31.03.2026)
	Shri Dr. C. K. Shivanna (upto 28.03.2026)
	Shri Ravi Kumar Rungta (upto 28.03.2026)

C) Details relating to the parties referred to in Item No.2A & 2B above :

For the year ended 31st March 2026

₹ in Crore

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Outstanding loans/advance receivables
A. Whole Time Directors / Company Secretary						
1) Shri H.Shankar	0.61	0.13	0.03		0.77	0.22
2) Shri Rohit Kumar Agrawala	0.53	0.12	-		0.65	0.10
3) Shri P.Kannan	0.70	0.13	-		0.83	0.01
4) Shri S.G.Venkatesh	0.14	0.03	-		0.17	0.24
5) Shri P.Shankar	0.54	0.13	0.09		0.76	-
B. Independent / Government Nominee Directors#						
1) Shri. Ravi Kumar Rungta	0.07	-	-	-	0.07	
2) Shri. C.K Shivanna	0.06	-	-	-	0.06	
3) Shri Manoj Kumar Pandey	0.05				0.05	
TOTAL	**2.70**	**0.54**	**0.12**	**-**	**3.36**	**0.57**

Sitting fees paid to Independent Directors

For the year ended 31st March 2025

₹ in Crore

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Outstanding loans/ advance receivables
A. Whole Time Directors / Company Secretary						
1) Shri Arvind Kumar	0.41	0.03	-	-	0.44	-
2) Shri H.Shankar	0.83	0.12	0.09		1.04	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-		0.62	-
4) Shri P.Kannan	0.82	0.12	-		0.94	0.04
5) Shri P.Shankar	0.79	0.12	0.09		1.00	0.01
B. Independent / Government Nominee Directors#						
1) Shri. Ravi Kumar Rungta	0.04	-	-	-	0.04	-
2) Shri. C.K Shivanna	0.04	-	-	-	0.04	-
TOTAL	**3.44**	**0.50**	**0.18**	**-**	**4.12**	**0.31**

Sitting fees paid to Independent Directors

1. This does not include the impact of provision made on actuarial valuation of retirement benefit/long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors

2. Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.

3. The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However , the Independent directors are adequately represented in statutory committees like Audit committee ,Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

₹ in Crore

Sl. No	Name of the Trust	Post Employment Benefit Plan	31st March 2026		31st March 2025	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	24.20	2.11	25.26	2.11
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	8.72	0.44	9.12	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	9.83	-	-	-

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L40101TN1965GOI005389
2	Name of the Listed Entity	CHENNAI PETROLEUM CORPORATION LIMITED
3	Year of incorporation	30/12/1965
4	Registered office address	Chennai Petroleum Corporation Limited; No.536, Anna Salai, Teynampet, Chennai- 600018
5	Corporate address	Chennai Petroleum Corporation Limited; No.536, Anna Salai, Teynampet, Chennai- 600018
6	E-mail	shankarp@cpcl.co.in
7	Telephone	044-24349833
8	Website	www.cpcl.co.in
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange, National Stock Exchange
11	Paid-up Capital	INR 1,48,91,14,000/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri P. Shankar Telephone: 044-24346807 Email: shankarp@cpcl.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Type of Reporting: Standalone (i.e., excluding JV & Associates)
14	Name of Assessment or Assurance Provider	Bureau Veritas (India) Private Limited
15	Type of Assessment or Assurance obtained	Reasonable Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Processing of Crude Oil into Refined Petroleum products and other products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	High Speed Diesel (HSD)	466/473	49.17%
2	Motor Spirit (MS)	466/473	12.64%
3	Naphtha	466	11.45%
4	Aviation Turbine Fuel (ATF)	466	10.10%
5	LPG	466/473	3.84%
6	Bitumen	466/473	3.65%

III. Operation

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2*	3	5
International	0	0	0

* Desalination plant at Ennore, Tamil Nadu and Windmill farm at Pushpattur, Tamil Nadu is integral part of the refinery and serves to the power and utility requirements of the refinery

19. **Market Served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	1
International (No. of Countries)	Nil

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil; The company exclusively operates in India, with all its activities and sales limited to the domestic market. Nevertheless, CPCL exports certain petroleum products like HSD, Naphtha, and LOBS when local supply surpasses demand. These exports are managed through Indian Oil Corporation, where IOCL serves as the exporter and CPCL supports as the manufacturer. CPCL's share in exports as a supporting manufacturer is 9.67%.

c. **A brief on types of customers**

CPCL primarily concentrates on supplying its petroleum products to its parent company, IOCL. Additionally, it caters to nearby petrochemical industries that use these products as essential raw materials for producing finished goods. CPCL also directly markets specialty items, including Food Grade Hexane, Mineral Turpentine Oil, and Paraffin Wax, to end consumers. Beyond its core petroleum offerings, CPCL further diversifies its portfolio by selling by - products such as Sulphur and Petroleum Coke directly to consumers, enhancing its market presence. Further strengthening its customer interface, CPCL has expanded into the retail fuel segment through CPCL SOOPER, its branded retail outlet initiative aimed at delivering high-quality fuels and enhanced customer experiences. CPCL SOOPER outlets are designed to offer differentiated services through a focus on fuel quality, convenience and customer-centric offerings.

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
1	Permanent (D)	739	662	90%	77	10%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	739	662	90%	77	10%
4	Permanent (F)	664	654	98%	10	2%
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F+G)	664	654	98%	10	2%

b. **Differently abled Employees and workers:**

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
1	Permanent (D)	20	20	100%	0	0%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	20	20	100%	0	0%
4	Permanent (F)	18	17	94%	1	6%
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	18	17	94%	1	6%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	0	0%
Key Management Personnel	1	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.99%	0.43%	3.42%	4.25%	0.14%	4.39%	4.01%	0.07%	4.08%
Permanent Workers	1.71%	0.14%	1.85%	2.19%	0.00%	2.19%	2.32%	0.00%	2.32%

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23a. Details as at the end of Financial Year: Name of holding / subsidiary / associate companies/ joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indian Oil Corporation Limited	Holding	51.89%	Yes
2	Indian Additives Limited	Joint Venture	50%	No
3	National Aromatics and Petrochemicals Corporation Limited	Joint Venture	50%	No
4	Cauvery Basin Refinery and Petrochemicals Limited*	Joint Venture	25%	No

* The Board of IndianOil at its meeting held on 28.03.2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. However, the existing capital structure of CPCL holding 25% ,IOCL holding 25% and other seed investors holding 50% shall continue till approvals obtained from CCEA to ensure continuation of pre project activities. Upon IndianOil holding 75% equity shares, CBRPL would become a Subsidiary of IndianOil.

VI. CSR details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** - Yes

(ii) **Turnover (in Rs. Cr.)** - 78610.66

(iii) **Net worth (in Rs. Cr.)** - 10800.02

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the tool Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025– 26 Current Financial Year			FY 2024– 25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://pgportal.gov.in/	20	0	All complaints were resolved satisfactorily	-	-	-
Investors (other than shareholders) and Shareholders	Yes The Company has created a designated email-ID investors@cpcl.co.in	17	0	All complaints were resolved satisfactorily	49	-	-
Employees and workers	Yes. There is a provision within the Intranet.	5	Nil	NA	4	-	-
Customers	Yes https://pms.cpcl.co.in/Marketing/	1	-	One complaint regarding the quality of Petcoke was received (powdery instead of granular/ balls). Our Technical team addressed the issue by adjusting the process parameters in the plant.	1	-	One of our customers complained that our Sulphur pellets made the solution turbid when dissolved in CS2, and its purity was around 98-98.50% by the ASTM Method. They used to get a clear solution with a purity of at least 99.5% from our previous material. Our technical team addressed the issue by adjusting the process and resolved the complaint.
Value Chain Partners	Yes https://www.cpcl.co.in/wp-content/uploads/Policies/Whistle%20Blower%20Policy%20-2019.pdf						
Other (Environment)	Yes https://www.cpcl.co.in/connect/citizen-charter/public-grievance/	NIL	NIL	NIL	1	2	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025– 26 Current Financial Year			FY 2024– 25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Other (Public Policy)	Yes publicgrievance@cpcl.co.in	0	0	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Risk Mitigation	Risk & Opportunity	Climate change presents physical and transition risks through extreme weather events, evolving regulations, carbon pricing and changing stakeholder expectations. At the same time, it creates opportunities to improve operational resilience and accelerate the transition to lower-carbon operations.	Integrate climate risk assessment into enterprise risk management, improve energy efficiency, reduce GHG emissions, enhance renewable energy adoption, strengthen climate-resilient infrastructure and align climate actions with long-term decarbonisation objectives.	Negative: Increased compliance costs, carbon pricing exposure and operational disruptions. Positive: Reduced operating costs, enhanced resilience, improved investor confidence and access to sustainable finance.
2	Energy Efficiency and Management	Opportunity	Energy constitutes a significant component of refinery operating costs. Improving energy performance enhances operational efficiency, reduces emissions and strengthens competitiveness.	Implement energy conservation projects, adopt advanced process optimisation technologies, undertake periodic energy audits, improve equipment efficiency and increase the use of cleaner energy sources wherever feasible.	Positive: Lower energy costs, improved refining margins, reduced emissions and enhanced operational efficiency.
3	Market Volatility in Crude and Product Prices	Risk	Fluctuations in international crude oil prices, refining margins and demand-supply dynamics directly influence profitability, cash flows and business performance.	Diversify crude sourcing, optimise refinery configuration, strengthen integrated margin management, maintain inventory optimisation practices and implement robust market intelligence and risk management mechanisms.	Negative: Margin compression, earnings volatility and inventory valuation impacts. Positive: Improved profitability through efficient procurement and product optimisation during favourable market conditions.
4	Product Quality	Risk & Opportunity	Delivering products that consistently meet regulatory and customer specifications is essential for customer trust, brand reputation and market competitiveness.	Maintain stringent quality assurance systems, continuous product testing, process monitoring, compliance with product specifications and continuous improvement initiatives across operations.	Negative: Product recalls, regulatory penalties and reputational damage. Positive: Enhanced customer loyalty, stronger market position and sustained revenue growth.

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Corporate Governance	Risk & Opportunity	Strong governance supports ethical business conduct, regulatory compliance, transparency and effective decision-making, thereby strengthening stakeholder confidence.	Maintain robust governance frameworks, Board oversight, internal controls, compliance monitoring, ethics mechanisms, and periodic governance reviews.	Negative: Regulatory action, financial penalties and reputational risks arising from governance failures. Positive: Improved stakeholder trust, better access to capital, and sustainable long-term value creation.
6	Customer Satisfaction	Opportunity	Customer satisfaction strengthens market share, business continuity, and brand value while supporting long-term revenue growth.	Enhance customer engagement, ensure product availability, strengthen grievance redressal mechanisms, monitor customer feedback, and continuously improve service quality.	Positive: Higher customer retention, improved market share, and increased revenue opportunities.
7	Regulatory Compliance	Risk	The refining and petroleum sector operates in a highly regulated environment with evolving environmental, safety and operational requirements.	Maintain robust compliance management systems, conduct regular audits, monitor regulatory developments, strengthen employee awareness and ensure timely statutory compliance.	Negative: Penalties, legal liabilities, operational restrictions and reputational impact due to non-compliance.
8	Occupational Health & Safety	Risk	Refinery operations involve hazardous processes where employee and contractor safety is critical for business continuity and operational excellence.	Implement comprehensive process safety and occupational health management systems, conduct regular training, safety audits, risk assessments, emergency preparedness drills and continuous monitoring.	Negative: Workplace incidents, business interruptions, legal liabilities and increased insurance costs. Positive: Higher productivity, reduced lost-time incidents and improved workforce morale.
9	Asset Integrity and Process Safety	Risk	Safe and reliable operation of critical assets is essential to prevent process safety incidents, unplanned shutdowns and environmental impacts.	Adopt risk-based inspection, preventive and predictive maintenance, digital asset monitoring, integrity assessments, process safety management systems and periodic equipment reliability reviews.	Negative: Production losses, repair costs, regulatory penalties and reputational damage. Positive: Improved plant reliability, operational efficiency and reduced maintenance costs.
10	Water and Wastewater Management	Risk & Opportunity	Water is a critical operational resource, while effective wastewater treatment is essential for regulatory compliance, environmental protection and long-term resource security.	Improve water-use efficiency, maximise water recycling and reuse, strengthen wastewater treatment systems, monitor discharge quality and implement water conservation initiatives.	Negative: Increased operating costs and regulatory risks associated with water scarcity or non-compliance. Positive: Reduced freshwater consumption, lower water procurement costs and improved resource resilience.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Web links of the policies which cover the principles and core elements of the NGRBCs are as follows: https://cpcl.co.in/company/overview/our-policies/ Weblink of the policies include the following. • Whistle Blower Policy • Safety Health and Environment Policy • Related Party Transactions Policy • Policy for Preservation of Documents • NITI Aayog - Revival of Construction Sector • Policy for Determination of material/price sensitive information • Dividend Distribution Policy • CPCL CSR Policy • CPCL Conciliation Rules 2018 • Conduct, Discipline and Appeal Rules • Code of Conduct for Board members and Senior Management Personnel • Code of Prevention of Insider Trading in Securities of CPCL								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)					Yes				
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001 • ISO 50001 2018 • ISO 14001 2015 • ISO 45001 2018 • ISO 27001 2022 • SEBI LODR								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **Principle 1:** The Company is committed to comply with the provision in the Companies Act 2013 and SEBI (LODR) regulations along with ensuring transparent business disclosures. • **Principle 2:** The Company is committed towards promoting responsible business practices along with incorporating low carbon solutions in its products and services. • **Principle 3:** The Company is focused on achieving Zero-incident related to safety. • **Principle 4:** The Company is committed to promote Micro Small and Medium Enterprises (MSMEs) as per guidelines provided by Government of India. • **Principle 5:** The Company aims to ensure Zero instances of non-compliance. • **Principle 6:** The Company aims to achieve Net Zero Operational emissions by 2046. • **Principle 7:** The Company is committed to Conduct business with transparency, integrity, inclusivity, and accountability. • **Principle 8:** The Company is focused to promote entrepreneurship, vendor development, skill development opportunities amongst others, across the country. • **Principle 9:** The Company aims to ensure 100% on-spec delivery of all of its products.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In the pursuit of becoming a net-zero carbon emitter, CPCL is progressively elevating the proportion of renewable energy in its energy blend. Furthermore, it has upheld a track record of zero fatalities and reportable incidents over the past four years. Please refer to the respective sections on each of the Integrated Reporting capitals for performance evaluation against stated objectives.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Kindly refer our Directors' report and Management Discussion & Analysis (MDA) - Annexure V of Directors' report								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (yes).	1. Mr. H. Shankar, Managing Director & CEO 2. Mr. Rohit Kumar Agrawala, Director (Finance) & CFO								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	YES								

Governance	Good & Services	Employee Wellbeing	Stakeholders	Human Rights	Environment	Public Policy	Equitable Growth	Consumers
Mr. Rohit Kumar Agrawala, Director (Finance) & CFO	Mr. H. Shankar, Director (Technical) I/C	Nomination & Remuneration Committee / Mr. Rohit Kumar Agrawala, Director (Finance) & CFO	Stakeholders Relationship Committee / Mr. Rohit Kumar Agrawala, Director (Finance) & CFO	Mr. Rohit Kumar Agrawala, Director (Finance) & CFO	Corporate Social Responsibility & Sustainable Development Committee / Mr. P. Kannan, Director (Operations)	Mr. Rohit Kumar Agrawala, Director (Finance) & CFO	Mr. Rohit Kumar Agrawala, Director (Finance) & CFO	Mr. H. Shankar, Director (Technical) I/C

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	Details of Review of NGRBCs by the Company									

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors and the Board Sub-Committees									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors and the Board Sub-Committees									Annually								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No, Internal Assessment is being done by the Company Senior Management at scheduled intervals.								

	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	
12	a. The entity does not consider the principles material to its business (Yes/No)	Not Applicable
	b. The entity is not at a stage where it is in a position to formulate and imple-ment the policies on specified principles (Yes/No)	
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	d. It is planned to be done in the next financial year (Yes/No)	
	e. Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The infor-mation sought is categorized as “Essential” and “Leadership”.

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

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Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Rashtriya Karmayogi	100%
Key Managerial Personnel	38	Rashtriya Karmayogi, Train the Trainers, Career Transition	88.5%
Employees other than BoD and KMPs	150	Safety and Health Related, Skill Upgradation (Technical & Behavioral), Gender Sensitization, Cyber Security	100%
Workers	119	Safety and Health Related, Skill Upgradation (Technical & Behavioral), Gender Sensitization, Cyber Security	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

   a. **Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement		Nil			
Compounding fee					

   b. **Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

CPCL has implemented policies aimed at preventing corruption and bribery. Cases of employee corruption and bribery are managed in line with the Conduct, Discipline and Appeal Rules (CDA) of 1980. Specifically, Rule 29 of the CDA Rules details the penalties that may be imposed for misconduct such as corruption and bribery. https://cpcl.co.in/connect/citizen-charter/vigilance/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2025-26 (Current Financial Year)
Number of days of accounts payables	25.22	20.47

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.59%	6.90%
	b. Number of trading houses where purchases are made from	270	245
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	36.21%	43.64%

BRSR Core Indicator

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0.04%	0.03%
	b. Number of dealers / distributors to whom sales are made	5	5
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	100%	100%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	5.54%	3.98%
	b. Sales (Sales to related parties/ total sales)	93.92%	94.71%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	0.32%	0.32%
	d. Investments (Investments in related parties / total investments made)	99.08%	99.08%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the Financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	1) How to participate in GeM Procurement tenders 2) MSE & MII Preference, which can be availed by MSE vendors 3) Category-wise material/Service being used by CPCL was presented to potential vendors to create awareness regarding the business opportunity available 4) Create awareness among MSE Women entrepreneurs for enhancing their participation in CPCL tenders	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

Yes, the Company's Code of Conduct for the Board of Directors and Senior Management Personnel require them to avoid any business, relationship, or activity that may lead to a harmful Conflict of Interest for the Company. Directors must disclose any entities in which they have an interest or concern, including their shareholdings, in accordance with sections 149 and 184 of the Companies Act, 2013. According to the Company's Policy on the materiality of related party transactions, entities in which Directors have an interest or concern are categorized as related parties of the Company. The Company's Committee/Board secures the necessary approvals before entering into transactions with these related parties.

The Code of Conduct can be accessed at https://www.cpcl.co.in/wp-content/uploads/Policies/Code%20of%20Conduct_CPCL.pdf

PRINCIPLE 2:
Businesses should provide goods and services in a manner that is sustainable and safe

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Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	100%	100%	CPCL has enhanced its environmental and social impact through in-house and industry–academia R&D initiatives that promote sustainability and circular economy principles. The Company has developed a patented green corrosion inhibitor from oil waste for E20 fuel applications, converting waste into a value-added product while supporting cleaner fuels. It is also producing high-value nanocellulose from rice straw, reducing agricultural waste, curbing stubble burning, and creating opportunities for rural value chains. Further, CPCL has developed a green hydrogen production process using RO reject water, improving water circularity and resource efficiency while advancing clean energy solutions. These initiatives reinforce CPCL's commitment to waste-to-wealth, circular resource utilization, technological innovation, and long-term environmental and social sustainability.
Capex	100%	100%	CPCL continues to enhance its environmental and social performance through investments in sustainable infrastructure, energy efficiency, water conservation and operational resilience. During the year, the Company commissioned a 1.14 MW floating solar power plant, expanded storm water management infrastructure with an additional storage capacity of 44,100 m³, and improved marine logistics to enhance operational efficiency and safety. Ongoing projects, including high-efficiency furnace replacement, condensate recovery revamp, 400 kV grid upgradation and desalination pipeline augmentation, are expected to reduce energy consumption, greenhouse gas emissions, water footprint and improve resource efficiency. The Group II/III Lube Oil Base Stocks project will support import substitution while contributing to Scope 3 emission reduction by enhancing CPCL's product portfolio with approximately 2% higher-value, non-fuel products in place of conventional transportation fuels, thereby lowering downstream lifecycle emissions and supporting national self-reliance. These initiatives reflect CPCL's commitment to climate resilience, responsible resource management, sustainable infrastructure development and long-term value creation for stakeholders.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Sectoral problems like resource depletion and geopolitical unpredictability are significant for the oil and gas industry. The company signs agreements to acquire crude oil on a yearly basis. The corporation has also expanded the locations of its worldwide crude sourcing centers. Additionally, the crude basket is increased, and stockpiles are optimised.

In all such purchases, the company abides by the codes and standards that have been established by the Ministry of Petroleum & Natural Gas, the Board and the Senior Management.

The company also places a lot of importance for local purchases for non-crude procurements.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% crude has been procured in accordance with established standards.

66.20% of non-crude procurement has been sourced from Micro and Small Enterprises (MSEs), in compliance with the Public Procurement Policy for Micro and Small Enterprises-Order 2012 (PPP for MSEs Order 2012).

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
   a. **Plastics (including packaging)**
      Plastics are disposed in line with EPR guidelines
   b. **E-waste**
      Sent to authorized recyclers by e auction method for safe disposal
   c. **Hazardous waste**
      Safe disposal through authorized TSDF Operator and Preprocessors
   c. **Other waste**
      Sent to authorized recyclers by e auction method for safe disposal
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, CPCL is registered under Extended Producer Responsibility (EPR) and adheres to the regulations set forth by the Tamil Nadu Pollution Control Board (TNPCB) in line with the Plastic Waste Management Rules and their subsequent amendments. The waste collection plan is aligned with the EPR plan submitted to the Pollution Control Board.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No LCA undertaken during 2025-26					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
The Company does not use any recycled or reused input material in its production		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	133.44	Nil	Nil	0.08
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	133.44	Nil	Nil	0.08

CPCL is engaged in the refining and manufacturing of petroleum products. The principal products manufactured and sold by the Company include Motor Spirit (Petrol), High Speed Diesel (HSD), LPG, Naphtha, Aviation Turbine Fuel (ATF), Lube Base Oils, Wax, Hexane, and Bitumen. Except for Wax, no packaging is involved in the sale of these products. These products are generally consumed by customers during their intended use and, therefore, do not ordinarily return to the Company at the end of their life cycle.

Accordingly, the quantities reported in the above table are Nil for both the current and previous financial years, except for:

- Packaging materials used for wax dispatches under the Brand Owner category; and
- Packaging materials received along with catalysts under the Importer category.

In respect of wax sold as a product and catalysts utilized in CPCL's operations, the associated packaging introduced into the market falls within the ambit of the applicable Extended Producer Responsibility (EPR) framework. CPCL has obtained EPR credits equivalent to 100% of the packaging introduced into the market during FY 2025–26, thereby ensuring full compliance with the prescribed EPR obligations for the reporting period.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company does not utilize any substantial amount of packaging material	

PRINCIPLE 3:
Businesses should respect and promote the well-being of all employees, including those in their value chains

UN SDG Mapped

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	662	662	100%	662	100%	-	-	662	100%	662	100%
Female	77	77	100%	77	100%	77	100%	-	-	77	100%
Total	739	739	100%	739	100%	77	10.4%	662	89.6%	739	100%
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% F/A)
Male	654	654	100%	654	100%	-	-	654	100%	654	100%
Female	10	10	100%	10	100%	10	100%	-	-	10	100%
Total	664	664	100%	664	100%	10	1.5%	654	98.5%	664	100%
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.083%	0.10%

BRSR Core Indicator

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	Nil	Nil	Nil	Nil	Nil	Nil
Others	100%	100%	Yes	100%	100%	Yes

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, CPCL has implemented lifts, ramps, and other suitable infrastructure to ensure accessibility for individuals with physical disabilities at its premises. The Company actively undertakes modification in the building structure or in Company policy as per Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the equal opportunity policy is available for the employees in the company Intranet. The Company fully complies with all Presidential Directives and other applicable instructions issued by the Government of India pertaining to reservations, relaxations, and concessions for Persons with Disabilities (PWDs) in direct recruitment. These provisions are implemented in both letter and spirit to promote inclusivity and equal opportunity in the workplace

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Employees can access online Intranet systems to submit various grievances and track the status of their reported concerns within the same portal. Grievances are handled according to the procedures outlined in our codes and standards, ensuring a fair and transparent resolution process. The Portal enables an aggrieved employee to lodge his/her grievance, if any, on-line as well as track its status till it is brought to a logical conclusion. Besides the above, Centralized Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. It is a single portal connected to all the Ministries/ Departments of Government of India and States.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	739	624	84%	732	661	90%
Male	662	560	85%	660	592	90%
Female	77	64	83%	72	69	96%
Total Permanent Workers	664	647	97%	681	643	94%
Male	654	638	98%	670	632	94%
Female	10	9	90%	11	11	100%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	662	98	15%	661	100%	660	138	21%	442	67%
Female	77	17	22%	76	99%	72	32	44%	57	79%
Total	739	115	16%	737	100%	732	170	23%	499	68%
Workers										
Male	654	206	31%	654	100%	670	286	43%	477	71%
Female	10	1	10%	10	100%	11	7	64%	6	55%
Total	664	207	31%	664	100%	681	293	43%	483	71%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	662	662	100%	660	660	100%
Female	77	77	100%	72	72	100%
Total	739	739	100%	732	732	100%
Workers						
Male	654	654	100%	670	670	100%
Female	10	10	100%	11	11	100%
Total	664	664	100%	681	681	100%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. Planned Inspection & Maintenance of equipment is ensured. Adherence to Standard Operating Procedures (SOPs) for plant operations and maintenance is strictly followed. Emergency Response & Disaster Management Plan (ERDMP) is well documented and updated. Onsite mock drills are conducted in the presence of statutory authorities. Fire protection system adequacy is ensured. Internal and external safety audits are conducted. Well-structured Work Permit System is in place to ensure safe works. Unsafe Acts/Unsafe Conditions/Near Miss incident reporting and liquidation system in place to correct unsafe conditions and acts. Emergency detection and communication system is in place. Various safety committees are in place. Mutual aid system with neighbouring industries is available. Various safety training and safety awareness programmes are conducted on regular basis. Monthly safety tours are conducted by senior officials. Adherence to OISD Standards is followed strictly.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Online UC/UA/NMI and HiPo NMI Identification and reporting system is in place to identify, report and liquidate any hazard or hazardous situation. Multidisciplinary committee is in place to identify High Potential Near Miss Incidents / Unsafe conditions for immediate liquidation. Critical UCs/UAs/NMIs are identified and declared by Unit In-charges and followed up with concerned craft for liquidation. Emergency communication system is also available to report any hazardous situation immediately. Higher official surveillance and safety tours are in place to report the same. Safety Committee meetings involving Supervisors and Non-supervisors are conducted at Unit level to discuss and liquidate identified hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, online system as well as Unsafe Act/ Unsafe condition / Near Miss Reporting stations are available in field. Liquidity of these observations is always maintained above 90%. There are separate agencies employed to address these issues.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Occupational Health Center (OHC) facilitates and coordinates non-occupational medical services, including the provision of spectacles, specialist consultations (e.g., with cardiologists), and a range of medical tests. Additionally, health check-up camps (covering BP, blood sugar, weight, and eye check-ups) are held at regular intervals for employees. The results of these check-ups are shared with employees to address any identified non-occupational health concerns.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Keeps a constant vigil on its safety management practices and sets very high safety standards, Detailed instructions and procedures are laid out for carrying out the jobs, work permit system is in place. Process units and Offsite facilities are constructed as per Safe Design practices and built-in-safety features are provided. Planned Inspection & Maintenance of equipments is ensured. Adherence to Standard Operating Procedures (SOPs) for plant operations and maintenance is strictly followed. Emergency Response & Disaster Management Plan (ERDMP) is well documented and updated. Onsite mock drills are conducted in the presence of statutory authorities. Fire protection system adequacy is ensured. Internal and external safety audits are conducted. Near Miss incident reporting and liquidation system in place to correct unsafe conditions. Emergency detection and communication system is in place. Various safety committees are in place. Mutual aid system with neighbouring industries is available. Various safety training and safety awareness programmes are conducted on regular basis. Monthly safety tours are conducted by senior officials. Adherence to OISD Standards is followed strictly.

BRSR Core Indicator

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	28	0	-	34	1	Area Safety Committee points

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No Safety related incidents. All the mechanisms discussed above are already in place to prevent the occurrence of such safety related incidents. Any risks / concerns arising from assessments of health & safety practices and working conditions are addressed with utmost priority. The compliance status of these audit points is followed up in Central Safety Meetings chaired by the Director Operations.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The company's procurement process requires suppliers to abide by applicable laws and provide an undertaking to this effect

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, we do provide Career Transition Program for retiring employees.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	CPCL is committed to maintaining high health and safety standards across its value chain. All collaborators, contractors, and business partners are required to undergo a health and safety compliance evaluation prior to engagement. As part of this process, each entity submits a self-declaration along with documented evidence confirming compliance with applicable health and safety requirements. This due diligence process helps ensure regulatory compliance, promotes the well-being of personnel, and fosters a safe and responsible working environment throughout CPCL's value chain.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No risks have been identified during the assessments conducted with our value chain partners

PRINCIPLE 4:
Businesses should respect the interests of and be responsive to all its stakeholders

UN SDG Mapped

1 NO POVERTY | 5 GENDER EQUALITY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   CPCL's stakeholders include a diverse range of groups such as customers, employees, banks, business partners, shareholders, regulators, and neighbouring communities. As a provider of petroleum and petrochemical manufacturing services, the company places high importance on fostering strong relationships with these stakeholders, chosen for their ability to support and enhance business operations. Key stakeholders identified by the company include employees, clients/ customers, shareholders, beneficiaries of CSR initiatives, and regulatory authorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

SI No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Government	No	Official Meetings, Monthly/ Periodic Project Updates, Electronic Communications, Public Disclosures, events	Regular engagement	• Statutory compliances and requirements • Participation in Government schemes • Community development initiatives
2	Industry and Trade Associations	No	Meetings, Website, Events, Seminars, Conferences	Quarterly	• Industry concerns (health, environment, safety, operations) • Collaboration for technology/ product commercialization and joint research • Policy advocacy
3	Business Partners & Contractors	Yes (MSMEs / SC/ST vendors)	Structured Meetings, Need-based Meetings	Regular engagement	• Procurement of materials, equipment and services • Vendor awareness programmes • Supply chain efficiency
4	Customers / Consumers	No	Meetings, Website.	Regular engagement	• Product quantity, quality, safety and environmental aspects • Customer satisfaction and service improvement • Marketing of products and services
5	Investors & Shareholders	No	Financial & ESG Disclosures, AGM, Press Briefings, Social Media, Newspaper Advertisements, Stock Exchange Filings, Website, Emails	Periodic / Annual	• Communication of business plans, performance and sustainability • Stakeholder feedback and engagement
6	Regulatory Bodies	No	Inspections, Audits, Compliance Reports, Public Disclosures, Meetings, Seminars	Need basis	• Statutory compliance • System strengthening through audits and feedback • Operational, product safety and quality
7	Employees	Yes (Women / SC/ST)	Employee Satisfaction Surveys, HR Portal, Grievance Redressal Systems, Electronic Communications, Conclaves, Workshops, Seminars	Ongoing/regular	• Awareness of company policies and plans • Safe, healthy and inclusive work environment • Grievance redressal

Sl No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
8	Media	No	Press Release, Social Media, Corporate Reports, Public Disclosures	Need-basis	• Communication of Quarterly results • Brand building • Transparent reporting
9	Community / NGOs	Yes (Women / Differently abled / Special Projects)	Meetings, Need Assessment Surveys, Grievance Redressal Forums	Regular engagement	• Needs and impact assessment • Skill development and livelihood initiatives • Community development projects • Awareness, training and capacity building • Public hearings and grievance handling
10	Academic, Scientific Institutes & Startups	No	Meetings, Events, Seminars, Conferences	Regular engagement	• Joint research and MoUs • Development of innovative technologies • Leadership and capability development

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   CPCL fosters continuous and proactive engagement with its stakeholders to strengthen communication around its performance, strategy, and ESG initiatives. Stakeholder consultations are primarily carried out by respective functional groups, business heads, and relevant officers through established channels.

   The Company also considers a double materiality perspective, evaluating both the impact of its operations on economic, environmental, and social aspects, as well as the associated risks and opportunities for business.

   Feedback and key issues identified through such engagements are consolidated and escalated to the Board, either directly or through relevant Board-level Committees overseeing areas such as business risks, CSR & sustainability, planning and projects, and other matters.

   During the year, the Board continued to review various agendas, including those related to economic, environmental, and social topics impacting stakeholders. The Board also receives periodic updates on such matters, and Directors are encouraged to provide guidance and feedback as part of the decision-making process.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, CPCL conducts a root cause analysis on customer complaints / grievance, which presents an opportunity to enhance its service. In addition, the Company's CSR Team identifies needy and underserved areas to initiate health and educational aid, encouraging the participation of Stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   CPCL is deeply committed to uplifting communities through focused efforts in education, healthcare, and rural development. As a responsible corporate citizen, the company consistently engages with marginalized and vulnerable groups to address their needs. To ensure effective support, CPCL employs a variety of methods to identify stakeholders requiring assistance, enabling targeted and impactful interventions that foster sustainable community growth and well-being. The Company procures goods & services preferably from MSME/Women / SC/ ST vendors. Vendors of these groups are given due preference. For addressing concerns, proper channels of communications are available. These stakeholder groups (including MSME, Women / SC / ST, differently abled amongst others) are engaged through trainings, business operations, and other mechanisms.

PRINCIPLE 5
Businesses should respect and promote human rights

UN SDG Mapped

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	739	52	7.04%	732	10	1.37%
Other than permanent	-	-	-	-	-	-
Total Employees	739	52	7.04%	732	10	1.37%
Workers						
Permanent	664	44	6.63%	681	0	0%
Other than permanent	-	-	-	-	-	-
Total Workers	664	44	6.63%	681	0	0%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	739	-	-	739	100%	732	-	-	732	100%
Male	662	-	-	662	100%	660	-	-	660	100%
Female	77	-	-	77	100%	72	-	-	72	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	664	-	-	664	100%	681	-	-	681	100%
Male	654	-	-	654	100%	670	-	-	670	100%
Female	10	-	-	10	100%	11	-	-	11	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. **Details of remuneration/salary/wages, in the following format**

a **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	Rs. 3,53,748.76	0	-
Key Managerial Personnel	1	Rs. 3,48,601.00	0	-
Employees other than BoD and KMP	635	Rs. 1,56,438.00	76	Rs 1,40,665.00
Workers	655	Rs. 90,306.30	10	Rs. 99,960.16

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	5.27%	5.11%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, CPCL has an established mechanism to address human rights issues or impacts. Depending on the severity, complaints related to human rights are submitted through the designated Engineer-In-Charge or grievance cells. These concerns are then managed either on-site or escalated to higher authorities for resolution, ensuring timely and appropriate handling of all human rights matters.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Online Grievance Management System is in place to redress any kind of grievance by the employees including violation of Human Rights. This system comprises defined procedures, roles, and guidelines for receiving complaints and ensuring appropriate resolution.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

BRSR Core Indicator

8. **Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases**

Internal Complaints Committee (ICC) has been constituted to deal with the discrimination and harassment cases. A Special Leave up to a maximum of 90 days for aggrieved female employees on the recommendation of the Internal Complaints Committee during the pendency of the Inquiry.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are included in business agreements and contracts. Service contracts contain clauses that address human rights requirements, such as the prohibition of child labor and the assurance of minimum wages.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

The Company is committed towards ensuring compliance with all Labour laws along with maintaining zero incidence of human rights violations. The Company has developed a well-defined Grievance Redressal Procedure for employees. Any employee can raise a grievance, which is then resolved within the prescribed timelines.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There were no instances of any complaints in the current reporting period. Changes to our grievance process were not necessitated.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

All offices and plant locations of CPCL were assessed for any human rights violations. No issues were identified during such assessments.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes; the company has lifts, ramps and other suitable infrastructure to make our premises accessible for persons with physical challenges.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6:
Businesses should respect and make efforts to protect and restore the environment

UN SDG Mapped

3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (in TJ)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	123.82	93.5
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**123.82**	**93.5**
From non-renewable sources		
Total electricity consumption (D)	16,493.44	16,777.86
Total fuel consumption (E)	18,440.41	18,155.25
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**34,933.85**	**34,933.11**
Total energy consumed (A+B+C+D+E+F)	**35,057.67**	**35,026.61**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000000446	0.0000000493
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000009071	0.0000011901
Energy intensity in terms of GJ per MT of Crude Thruput processed	2.99	3.35

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

CPCL is a designated consumer under PAT Scheme. CPCL was given a target of MBN 76.85 under PAT Cycle VI for the assessment year FY 2022-23, against which actual MBN of 75.2 was achieved. Monitoring and Verification audit for the same was conducted and CPCL is eligible for the award of 18,162 ESCerts under the energy efficiency scheme of the Bureau of Energy Efficiency (BEE).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	**36,13,275**	**42,67,003**
Treated sewage water from CMWSSB	32,58,212	39,85,190
Desalinated water from CMWSSB	3,55,063	2,81,813
(iv) Seawater / desalinated water	**48,02,395**	**46,87,329**
(v) Others	0	0

BRSR Core Indicator

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**84,15,670**	**89,54,332**
Total volume of water consumption (in kilolitres)	**84,15,670**	**89,54,332**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000107055	0.0000126029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0002177500	0.0003041754
Water intensity in terms of KL per MT of Crude Thruput processed	0.72	0.86

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others (Municipal Sewers)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Treated water is repurposed for a range of applications, including boiler feed water, cooling tower make-up, fire water systems, and other operational requirements. Additionally, with minimal further treatment, treated effluent is utilized for horticultural purposes, promoting efficient water reuse and supporting sustainable water management practices.

BRSR Core Indicator

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Tonnes	618.17	597
SOx	Tonnes	1339.49	1705
Particulate matter (PM)	Tonnes	412.90	352
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	MT	0.682	1.28
Hazardous air pollutants (HAP)	Mg/m3	0	0
Others – please specify (CO)	Kg	1331.07	618

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,76,948	24,14,265.98
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	53,432	15,007.0
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO2 equivalent	26,30,380	24,29,272.92
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / Rs.	0.0000033461	0.0000034191
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000680594	0.0000825388
Total Scope 1 and Scope 2 emission intensity in terms of Crude Thruput processed	tons of CO2 equivalent/ MT of crude throughput	0.22	0.23

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No.	Description of Emission Reduction Initiative / Project	Impact
1	Forerunner to setup Windmill Farm in Refinery Sector: CPCL installed 17.6 MW (22 Nos. × 800 kW) windmills at Dindigul District in October 2007, which was the first of its kind in the oil industry. During FY 2025-26, 31.4 Million Units of power were generated.	22,281 Metric Ton of CO_2 reduction
2	Solar Power: CPCL installed 3.1 MW of rooftop solar power. Power generated during FY 2025-26 from solar panel is 2.62 Million unit of power	1,861 MT of CO_2 reduction was achieved
3	Re-Gasified Liquefied Natural Gas (RLNG): Utilized RLNG, a cleaner fuel, amounting to 478 TMT during FY 2025-26.	475,745 MT of CO_2 reduction was achieved
4	Afforestation: 194 acres of green belt developed.	1,008 MT of CO_2 reduction was achieved
5	Energy Conservation Schemes – SRFT saved: 37038 MT	130,954 MT of CO_2 reduction was achieved

BRSR Core Indicator

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	97.39	29.6
E-waste (B)	5.34	4.28
Bio-medical waste (C)	0.06	0.12
Construction and demolition waste (D)	0	0
Battery waste (E)	3.28	3.23
Radioactive waste (F)	0	0
Other Hazardous waste (Drums of Haz chemicals, Spent catalyst, used/spent oil, oily sludge). Please specify, if any. (G)	14,358.09	22,902.76
Other Non-hazardous waste generated MS Scrap + Paper	4738.78	4,913.10
Total (A+B + C + D + E + F + G + H)	**19,202.94**	**27,853.09**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000244	0.0000000392
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000004969	0.0000009099
Waste intensity in terms of physical output (per metric tonne of crude processed)	1.64	2.66
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,395.72	27,211.48
(ii) Re-used	4,614.85	-
(iii) Other recovery operations	-	-
Total	**10,010.57**	**27,211.48**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.06	525.88
(ii) Landfilling	191.42	115.61
(iii) Other disposal operations (through recyclers)	9,000.89	0.12
Total	**9,192.371**	**641.61**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to mage such wastes**

Chemical dosing is continuously monitored and maintained in accordance with the prescribed design parameters to ensure optimum process performance. To minimize chemical losses and wastage, process drainages containing recoverable chemicals are collected in designated solvent blowdown systems or collection facilities and are subsequently pumped back into the process system for recovery and reuse, thereby promoting resource conservation and operational efficiency

BRSR Core Indicator

E-waste: In accordance with the provisions of the E-Waste (Management) Rules, e-waste generated at CPCL is disposed of through authorized channels, either by availing the buy-back facility offered against new procurement of equipment or through government-authorized agencies engaged in the collection, recycling, and environmentally sound disposal of e-waste.

Hazardous waste:

Spent Catalyst: Spent catalysts containing precious metals are sent to authorized recyclers for recovery of valuable metals. Depending on their characteristics', spent catalysts are also utilized through co-processing in cement plants or by manufacturers of refractory, ceramic, and other industrial products. Catalysts that are not amenable to recovery or utilization are disposed of through authorised Treatment, Storage and Disposal Facilities (TSDFs).

Slop Oil: Slop oil is a mixture of hydrocarbons, water, and suspended solids generated during refinery operations, storage tank cleaning, and effluent treatment processes. Slop oil recovered from storage tanks and Effluent Treatment Plant (ETP) facilities is subjected to dedicated treatment processes to recover the hydrocarbon content. The recovered oil is transferred to storage tanks, where water is separated through heating and gravity settling. After achieving the required reduction in water content, the treated slop oil is reprocessed in refinery process units for recovery of valuable hydrocarbons and intermediate products.

Oily Sludge: Oily sludge generated in CPCL is subjected to Mechanical Oily Sludge Treatment for recovery of hydrocarbons. The recovered oil is recycled back into the refining process along with crude oil, thereby facilitating resource recovery and minimizing waste generation. The residual sludge obtained after treatment contains less than 5% oil and is disposed of through TNPCB/CPCB-authorized pre-processors or co-processors. This enables the recovery of energy from the residual material and ensures environmentally sound disposal in accordance with applicable regulatory requirements.

Bio-Medical Waste (BMW): The generation, handling, treatment, and disposal of Biomedical Waste (BMW) are carried out in accordance with the provisions of the Bio-Medical Waste Management Rules, 2016. Biomedical waste generated at the facility is segregated at the source as per the prescribed color-coding system and collected in designated containers. Subsequently, the biomedical waste is handed over to a Common Bio-Medical Waste Treatment Facility (CBWTF) operator or an agency authorized by the Tamil Nadu Pollution Control Board (TNPCB) for its transportation, treatment, and environmentally sound disposal. This ensures safe management of biomedical waste and prevents any adverse impact on public health and the environment.

Battery Waste: Battery waste generated at the facility is managed in accordance with the Battery Waste Management Rules and is disposed of through registered recyclers or authorized agencies.

Other Hazardous/Recyclable Waste: Disposed of via government-approved trading agency by following standard procedures.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as National parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
CPCL does not operate in eco-sensitive area.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Water (Prevention and Control of Pollution) Act, 1974	-	Nil	Not Applicable
2	Air (Prevention and Control of Pollution) Act, 1981	-	Nil	Not Applicable
3	Environment Protection Act, 1986	-	Nil	Not Applicable
4	The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996	-	Nil	Not Applicable
5	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	-	Nil	Not Applicable
6	Noise Pollution (Regulation and Control) Rules, 2000	-	Nil	Not Applicable

(a) The Tamil Nadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of ₹73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023.

CPCL has contested the levy by TNPCB, and interim stay has been granted by the National Green Tribunal (NGT) in March 2025 with condition to deposit / furnish Bank Guarantee in respect of 50% of the portion of demand specified as environmental damage in the aforesaid order amounting to ₹19.12 crore till further proceedings. Subsequently, the Company has complied with the same by submitting a Bank Guarantee of ₹19.12 crore on 15.04.2025. Presently, the case is under trial before the NGT.

(b) TNPCB had raised demand amounting to ₹6.24 crore towards environmental compensation. The same is being contested before the National Green Tribunal and NGT has granted an interim stay on the condition that CPCL shall deposit 50% of the environmental compensation representing ₹3.12 Crore and the same was deposited with TNPCB on 25/4/2025. Presently, the case is under trial before the NGT.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Manali, Chennai

(ii)Nature of operations: Refining of crude oil into petroleum

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	36,13,275	45,48,816
Treated sewage water from CMWSSB.	32,58,212	42,67,003
Desalinated water from CMWSSB	3,55,063	2,81,813
(iv) Seawater / desalinated water	48,02,395	46,87,329
(v) Others	0	0

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total volume of water withdrawal (in kilolitres)	**84,15,670**	**89,54,332**
Total volume of water consumption (in kilolitres)	**84,15,670**	**89,54,332**
Water intensity per rupee of turnover (Water consumed / turnover)	107.05	126.01
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	32.53	29.80
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / Rs.	0.00041	0.000419
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas (India) Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Optimized P&U Operating Philosophy	4 MT/hr of fuel savings for 4144 hrs	52712
2	Reduction by Deaerator pressure from 1.4 to 1.0 ksc	Reduction of steam by ~0.5 TPH achieved by reducing deaerator pressure from 1.4 to 1.0 ksc	995
3	Routing of Ref-3 SWS-1 first stage stripper off gas to Ref-3 SRU	Reduction of flare loss by ~0.5 MT per day achieved by routing Sour water stripper off gas to SRU which was earlier routed to flare.	582
4	Routing of Ref-3 ARU Rich amine flash drum gas to Ref-3 SRU Incinerator	Reduction of fuel gas by ~1 MT per day achieved by routing rich amine flash drum off gas to SRU Incinerator which was earlier routed to flare.	1161
5	Grid Electricity Import of 15 MWh from TNEB	Maximization of Grid Power Import from 4 MWh to 15 MWh	24346
6	Steam optimization in Crude-1 & 2 side strippers	Reduction of steam by ~0.55 TPH was achieved by optimizing stripper conditions.	999
7	Routing of GDS Slop to FCCU Feed	Reduction of excess fuel consumed for reprocessing 2 m3/h of slop generated during GDS startup / upset to FCCU feed instead of crude tank.	1145
8	Steam optimization in DHDT Diesel product stripper	Reduction of steam by ~100 Kg/h was achieved by optimizing stripper conditions.	181
9	Installation of 1000KWh floating rooftop solar Electricity	Reduction of Power generation by 467 MW per annum with the installation of floating rooftop solar panel over reservoirs.	296
10	Reduction of spillback % in OHCU MUG compressor	Reduction of Power by 360KWh was achieved by optimizing MUG spillback from 20% to 10%.	1832
11	Direct routing of HN from CDU-1 to OHCU	Reduction of fuel by 175 kg/h was achieved by direct routing of HN from CDU-1 to OHCU instead of intermediate tank, utilizing the heat from Hot HN to increase the OHCU feed mix.	4452
12	Pre-heat improvement in CDU-1 post M&I	Reduction of fuel by 98 kg/h was achieved in atmospheric furnaces post M&I	2480
13	Reduction of stack temperature in 04-F-01 / 10-F-101	Reduction of stack temp by 200 degC in 04-F-01 and 20degC in 10-F-101 post M&I	770
14	Reduction of stack temperature in 01F-1A/1B/F-03	Reduction of stack temp by 234 degC in 1F1A , 31degC in 1F1B and 29degC in 1F3 post M&I	3116
15	Preheat improvement in CDU-3 post cleaning of 201-E-108C/D	Improvement in pre-heat by 10degC post cleaning of 201-E-108 C /D exchangers resulted in savings of 6.2 MT of fuel per day .	6551
16	Routing of Stripped Sour water from Ref-3 SWS to OHCU	Reduction of DM water consumption by 10m3/h was achieved, after routing Stripped sour water from Refinery-3 SWS to OHCU, instead of DM water.	1545
17	Reduction of VVHP steam header pressure	Reduction of fuel by 50kg/h was achieved by reducing VVHP steam pressure from 90 ksc to 66 ksc	1272
18	Optimization of Steam to carbon ratio in New HGU (Unit no 214)	Reduction of S/C from 2.3 to 2.1 was reduced by optimizing Reformer conditions.	318
19	Stoppage of CT-04	Reduction of Power by 300 KWh was achieved by stopping CT-04 pumps operation.	1526
20	Water washing in all GTs	Reduction of fuel by 300 kg/h was achieved by carrying out periodic water washing in all five GTs.	7657
21	Reduction in OHCU filter backwash frequency by improving HCGO quality in DCU	Reduction of fuel by 150 kg/h was achieved by optimizing DCU operating conditions to avoid OHCU filter backwash slop reprocessing.	3841

5. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Yes. The company has established a comprehensive Business Continuity and Disaster Management framework. It maintains a well-documented Emergency Response and Disaster Management Plan (ERDMP) that is periodically reviewed, updated, and communicated to all employees and workers. Regular onsite mock drills are conducted in coordination with statutory authorities to ensure operational preparedness. The effectiveness of fire protection systems is routinely assessed, and both internal and external safety audits are carried out at defined intervals to maintain high safety standards and ensure readiness to respond to emergencies.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

   NIL

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   NIL

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** NIL

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** NIL

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

UN SDG Mapped

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   6 (Six)

1. b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Transparency International India (TII)	National
2	Federation of Indian Petroleum Industry (FIPI)	National
3	Confederation of Indian Industry	National
4	Standing Conference of Public Enterprises (SCOPE)	National
5	Madras Chamber of Commerce & Industry (MCCI)	State
6	Manali Industries Association (MIA)	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not applicable. No instances of anti-competitive behavior were observed/reported.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Energy transition, resource efficiency, circular economy, water stewardship, and climate resilience	Sustainability Summit in association with The Hindu, with the Tamil Nadu Green Climate Company (TNGCC)	Yes	Annual	Refer Page 4-5 of Hindu Edition dated 8th Nov 2025 https://cmsrkv.rgukt.in/storage/notices/files/th.th_vijayawada.08_11_2025_1762749234.pdf

Note: CPCL ensures compliance to the applicable policies, standards and guidelines laid down by various authorities. CPCL participates in consultative committee meetings for setting up policy frameworks by Government or regulatory departments. In addition, HPCL also participates in the development of standards, guidelines by providing inputs to various Ministries of Government of India and other bodies such as Oil Industry Safety Directorate (OISD), Petroleum and Natural Gas Regulatory Board (PNGRB), Center for High Technology (CHT), Bureau of Indian Standards (BIS) etc. towards advancement of public good and nation building.

Refineries actively engaged with students at leading institutions such as CPCL Polytechnic college, RGIPT 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.

CPCL has embedded Sustainability across the RO, beginning with initiatives such as uniforms made from recycled plastic—referred to as"unbottled uniforms"—and extending to broader eco-friendly practices throughout operations.

CPCL strengthened its public policy advocacy by organizing the Sustainability Summit 2025 in association with The Hindu, with the Tamil Nadu Green Climate Company (TNGCC) as the co-presenting partner. The summit provided a platform for policymakers, industry leaders, academia, and sustainability experts to deliberate on practical approaches to sustainable industrial development. Discussions focused on energy transition, resource efficiency, circular economy, water stewardship, and climate resilience. The summit advocated policy measures to promote tertiary-treated water reuse, industrial water circularity, and rainwater harvesting. It also highlighted the need for technology-neutral pathways that balance decarbonization with energy security. Deliberations emphasized strengthening climate-resilient infrastructure, green financing, and digital technologies for sustainable operations. The event underscored the importance of developing climate-focused skills and fostering collaboration among government, industry, and academia. Through this initiative, CPCL facilitated evidence-based policy dialogue and knowledge sharing to support India's sustainability agenda. The summit reinforced the role of partnerships in advancing scalable and inclusive climate solutions. By convening key stakeholders, CPCL contributed to shaping policy perspectives for sustainable economic growth and environmental stewardship.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

UN SDG Mapped

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	New Grassroot Refinery-cum-Petrochemical Project (CBRPL), Nagapattinam	Tamil Nadu	Nagapattinam	2,163	100.0%	₹122.29

3. Describe the mechanisms to receive and redress grievances of the community.

CPCL undertakes various social welfare initiatives viz. Health & Nutrition, Education & Skill Development, Swachh Bharat activities, Livelihood Projects, Women Empowerment, etc. with focus on the economically and socially underserved sections of society, mostly around the refinery in Manali, Chennai and Cauvery Basin at Nagapattinam. Further, CPCL also undertakes efforts under CSR initiatives to ensure the inclusive growth of the people in the aspirational districts of Ramanathapuram, even though CPCL does not have any business presence in these districts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	66.2%	56.46%
Directly sourced within India	36.79%	93.25%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	-
Semi-urban	1.18%	3.26%
Urban	-	-
Metropolitan	98.82%	96.74%

BRSR Core Indicator

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No	State	Aspirational District	Amount spent (In INR Cr.)
1	Tamil Nadu	Ramanathapuram	1,079

3. **(a)Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, the Company has preferential procurement policy in line with the Government of India's guideline. Preference is given to local suppliers, Micro & Small Enterprises (MSEs), MSEs owned by SC/ST individuals and women, and startups in accordance with current government and company policies. Under the Public Procurement Policy 2012 (PPP-2012) and the Purchase Preference linked to Local Content policy (PP-LC 2020), MSEs and Class I Local Suppliers receive purchase preference. Certain items are exclusively reserved for procurement from MSE vendors. When sufficient local content and capacity exist in India, only Class I local suppliers are permitted to participate in the bidding process. For non-critical procurement, prequalification criteria are waived for startups and relaxed for Micro & Small Enterprises. In addition, relaxation of 50% in the performance bank guarantee (PBG) is provided to Women and Reserved categories (SC/ST) owned MSEs.

(b) From which marginalized /vulnerable groups do you procure?

CPCL procures material from Micro & Small Enterprises (MSE), Reserved SC/ST MSEs and Women MSEs

(c) What percentage of total procurement (by value) does it constitute?

Targets for procurements from SC/ST MSEs and Women MSEs are 6.12% and 3.21% respectively

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
CPCL has filed for 3 patents during FY 2025-26.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. **Details of beneficiaries of CSR Projects:**

Sl. No	Project Title	Total No. of Beneficiaries of CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution towards stipend payable to apprentices	160	160	100%
2	O & M of MMU - Nagapattinam	500	500	100%
3	O & M of MMU - Ramanathapuram	500	500	100%
4	O & M of MMU - Manali	500	500	100%
5	O & M of CHC - Manali	18000	18000	100%
6	Competition among school students (Class 9,10,11 & 12)	500	500	100%
7	O & M of MMU - Ennore	500	500	100%

Sl. No	Project Title	Total No. of Beneficiaries of CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
8	Swachhata Pakhwada 2025	5000	5000	100%
9	Mega Book Fair at Nagapattinam	5000	1000	20%
10	Skill oriented training courses - Chennai and Madurai	600	600	100%
11	Super-30 IIT Project	30	30	100%
12	Treatment of Clubfoot	450	450	100%
13	Support for awareness creation and distribution of Menstrual Cup	5000	5000	100%
14	Infrastructure Development in Marshy Land, Opp to CPCL	1200	1200	100%
15	Distribution of sarees to the underprivileged women	100	100	100%
16	Swachhata Hi Seva 2025	100	100	100%
17	WTA 250 International Women's Tennis Championship 2025	50	50	100%
18	Construction of Anganwadi at MGR Nagar, Unit-9, Zone-4	5000	1000	20%
19	Demolition & Construction of ICDS at Shivaji Nagar, Unit-10, Zone-4	500	100	20%
20	Modernization of Communicable Diseases Hospital (CDH), Zone-4	1000	1000	100%
21	Construction of UPHC at SM Nagar, Unit-11, Zone-4	100	100	100%
22	Construction of UPHC at Apper Street, Unit-9, Zone-4	5000	1000	20%
23	Addl Construction of 1st floor in UPHC at Ramanathapuram, Zone-1	400	400	100%
24	Construction of Anganwadi in CPS, Manali New Town	500	300	60%
25	Construction of Anganwadi, Edayanchavadi	40	40	100%
26	Support for Honeybee project in Pollachi & Coimbatore	200	200	100%
27	Construction of Houses (12 Nos) to Narikurava families in Zone-2	500	500	100%
28	Construction of Community Hall at Triplicane	500	500	100%
29	Construction of Akal Former Training Centre at Ramanathapuram	5000	2000	40%
30	Construction of Multipurpose Hall at Futura Layout under NNT	50000	5000	10%
31	Construction of (6+1) Toilet Block at Futura Layout under NNT	500	50	10%
32	Construction of Multipurpose Hall at Vazhuthalaimedu under NNT	50000	500	1%
33	Construction of Lift for CHC at Devarajan Street under NNT	500	500	100%
34	Construction of 9 classrooms at Devarajan Street under NNT	300	300	100%
35	Baby Canal Desilting and Infra Development at Sathangadu	100	100	100%
36	Aids to the disabled in Ramanathapuram District	300	300	100%
37	Infrastructure develop. for livelihood of Tribals at Pollachi	1000	1000	100%
38	Medical equipments to Madhavaram Government Hospital	10000	10000	100%
39	Skill Education and Development training for 300 candidates	500	500	100%
40	Mini Community Hall (G+1) at Ranganathapuram under NNT	300	300	100%
41	High-End Hybrid Vascular C-Arm Machine to Stanley Hospital	500	500	100%

Sl. No	Project Title	Total No. of Beneficiaries of CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
42	Fully Automated Microtome to Kalaignar Centenary SS Hospital	2000	20000	1000%
43	Operating Microscope to Govt Medical College, Nilgiris	2000	20000	1000%
44	Competition among school students (Class 9,10,11 & 12)	100	100	100%
45	Times Marathon 2025	1000	1000	100%
46	SPARC - Sports Scholarship Scheme	16	16	100%
47	Neurosurgery Equipment to GMC Hospital, Ramanathapuram	100	100	100%
48	Microwave Ablation System to Government RGMCH, Chennai	100	100	100%
49	Support for Traditional Cultural Values through Youths	500	500	100%
50	Whole Body Multi Slice CT Scanner to DHQH, Paramakkudi, Ramnad	500	500	100%
51	Various Medical Equipment to GMCH, Ramanathapuram	500	500	100%
52	De-Addiction Campaign for Nasha Mukt Bharat Abhiyan	2000	500	25%
53	Multipurpose Hall at Nedunchezhiyan Street under NNT	50	10	20%
54	Compound Wall and Caretaker Room at Nedunchezhiyan St - NNT	3000	750	25%
55	Multipurpose Hall at Kamarajar Salai under NNT	1000	1000	100%
56	Auditorium on 2nd Floor, B-Block at CPS, Padasalai under NNT	10000	4000	40%
57	Auditorium on 2nd Floor, C-Block at CPS, Padasalai under NNT	400	400	100%
58	Patient Waiting Sheds at Govt RSRM Hospital, Royapuram	4000	1000	25%
59	Geriatric Care Centre at Thandalam Village	400	400	100%
60	Medical equipment to ICH, Egmore, Chennai	100	100	100%
61	Medical equipment to IOG, Egmore, Chennai	100	100	100%
62	Ambedkar Playground, Manali - Renovation of old project	100	100	100%
63	Multipurpose Hall at JJ Nagar under NNT	100	100	100%
64	Employment oriented Skill Development Training Program	100	100	100%
65	Class Rooms at Padasalai CHSS under NNT	5000	2000	40%
66	12 Health Camps in North Chennai	20000	5000	25%
67	Construction of Toilets in Govt Schools, Ramanathapuram	200	100	50%
68	Amenities for Guindy National Park & Children's Natural Park	1000	500	50%
69	Toilets at Govt. HSS at Vichoor - Renovation of old project	200	200	100%
70	Toilets at GGHSS at Naravarikuppam - Renovation old project	1000	500	50%
71	Construction of Vehicle Parking Yards in Zone-2 under NNT	50000	40000	80%
72	Baby Canal Desilting & Infra Development at Sathangadu-Phase II	230	230	100%
73	Restoration and Rejuvenation of Pond at Andarkuppam	20000	5000	25%
74	Addl Classrooms & Furniture for Govt Schools, Ramanathapuram	20000	3000	15%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

UN SDG Mapped

2 ZERO HUNGER · 4 QUALITY EDUCATION · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 14 LIFE BELOW WATER · 15 LIFE ON LAND · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customers can file complaints via the CPCL website under the "CONNECT" header, which forwards grievances to the relevant nodal officer in the department. Complaints can also be sent directly via email to senior officers for quicker resolution.

   CPCL Marketing Portal offers information on product specifications, customer registration, sales, ledger balances, and feedback is accessible via the CPCL website (CPCL → Marketing).

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	Information about 100% products and services is made available through technical datasheets and the Citizen's Charter.
Safe and responsible usage	The Material Safety Data Sheet (MSDS) is accessible online, and all stakeholders are regularly informed about the safe handling of materials during transit and use.
Recycling and/or safe disposal	100% packaging bags are clearly labelled with the appropriate recycling code.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Quality of products)	1	0	One complaint regarding Petcoke quality was received and addressed by adjusting the process parameters in the plant.	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls	Nil	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The Information Security Policy is in place; however, access is restricted to CPCL employees only. While the policy includes certain aspects of data privacy, it does not comprehensively address privacy requirements. A separate and detailed Data Privacy Policy is currently under development and is tentatively planned for release before 31 March 2027

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   No Cyber Security or Data Privacy issues from Customers

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches**
      Nil
   b. **Percentage of data breaches involving personally identifiable information of customers**
      Nil
   c. **Impact, if any, of the data breaches**
      Nil

Leadership Indicators

1. **Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about CPCL's products and services is readily accessible through the company's official website (www.cpcl.co.in) and its dedicated Marketing webpage. To enhance customer engagement and streamline services, CPCL launched the Customer Marketing Portal. This user-friendly platform enables customers across India to register with CPCL, place orders, track order status, manage account balances, and lodge complaints digitally. It also provides detailed information on CPCL's product offerings, updates on events, and announcements regarding new product launches. The portal represents CPCL's commitment to digital transformation and improved customer service. Visit https://pms.cpcl.co.in/Marketing/ for more information.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Under the SAKSHAM initiative led by PCRA and the Ministry of Petroleum and Natural Gas, CPCL undertook multiple measures to educate and inform consumers on the safe and responsible use of its products and services. The company organized awareness campaigns, competitions, stakeholder consultations, and interactive sessions to engage customers, employees, and dealer representatives, promoting conservation, safety, and responsible consumption practices.

   Information on safe usage protocols was disseminated through the company's website and direct communication with customers and channel partners to ensure wider awareness. For bulk customers, CPCL conducted targeted product training programmes, live demonstrations, and one-on-one interactions to enhance understanding of safe and efficient product handling. Additionally, customer meets held in key locations such as Madurai and Chennai helped strengthen engagement, share best practices, and gather feedback for continuous improvement.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services**

   CPCL primarily caters to bulk customers and has developed dedicated communication channels to effectively serve them. These channels facilitate the timely dissemination of information about product availability and any possible disruptions. Furthermore, email communication is also employed to keep customers well-informed

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. The company provides product information in compliance with, and in certain respects beyond, the requirements prescribed under local laws. Its specialized products, such as Food Grade Hexane and Paraffin Wax, adhere strictly to Bureau of Indian Standards (BIS) labelling norms. In addition, each consignment of Food Grade Hexane is supported by a Certificate of Conformity and carries a unique BIS license number to ensure authenticity and traceability. Similarly, all Paraffin Wax packages are marked with the BIS license number. Product specifications, including those for feedstock, are also clearly defined through mutual agreement between the buyer and seller, ensuring transparency and alignment with customer requirements.

   Yes. The entity conducts consumer satisfaction assessments by actively collecting feedback from customers twice a year, enabling continuous improvement in product quality and service delivery.

BRSR Core Indicator

Independent Auditor's Report

To
The Members of Chennai Petroleum Corporation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s.Chennai Petroleum Corporation Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter collectively referred as "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 Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026 and, its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of this 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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 44.1 of the standalone financial statements, which discusses the Company's investment and other funds deployed as per the Joint Venture agreement in Cauvery Basin Refinery Petrochemicals Limited. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year. 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.

Key Audit Matters	How it was addressed during audit
Measurement of Inventories (excluding stores and spares and inventory in-transit)	
a. As at 31 March 2026; the value of inventory (excluding stores and spares and inventory in - transit) is Rs. 6,387.92 Crores. This constitutes significant percentage of the total inventory of the Company. b. The inventories are initially measured by volume by using various scientific / technical parameters by the Company's in-house experts. c. The closing inventory of finished products is a result of processes which results in production of several joint products. The product cost of these joint products is derived based on allocation of raw materials and other overheads on the basis of Gross Refinery Margin computed based on the selling price and products costs incurred. d. Considering that the quantity is measured using various technical / scientific parameters and the valuation is based on these quantities computed and allocation of cost based on specific parameters which includes significant amount of management judgements and estimates, hence it is considered as a key audit matter. (Please refer Note No 9 and Material Accounting Policies in Note No 1A, Sub Note 7)	a. We have evaluated the appropriateness of the methodology used to record the physical quantity of stock. b. We participated in the management's exercise to physically verify the inventory at year end on a test check basis. c. In case of finished products and intermediate products which involve significant amount of measurement including the use of scientific and technical parameters and conversion metrics, we tested the same on sample basis and compared the book quantities with derived values to ensure its accuracy and independently validated the input data from external sources of information. d. In case of primary raw material i.e., crude oil, we have test checked the correctness of the computation of the weighted average cost. e. In case of intermediate products (stock-in-process) and finished products, we have verified the methodology of valuation including consistency in the manner of allocation of costs within the joint products and assumptions used. f. We have compared the cost vis-à-vis net realisable value of the inventory and tested the requirements, if any, for the write down of the inventories to net realisable value.

Key Audit Matters	How it was addressed during audit
Property, Plant and Equipment	
a. The major items in Company's Property Plant and Equipment ('PPE') constitutes Plant and Equipment, Office Equipment, Buildings, Roads and other infrastructure and Land (Freehold and Leasehold). b. Though the Company's refinery is at a single site, pipelines constitute significant portion of the asset are laid both within and outside the refinery to enable transfer of raw material and finished goods, and other assets require technical estimates on its useful life. The land on which the Company operates its assets includes freehold land and leasehold land; some of which the title deeds are yet to be transferred to the name of the Company (Refer Note No 2). c. Considering the complexities of the PPE, ensuring its ownership, technical estimates required for determining the life and challenges in physical verification, we have considered PPE as a key audit matter.	a. Review of the process of maintenance of PPE Register, additions and disposals of PPE and process of physical verification. b. Review of the title deeds of immovable properties. c. On a sample basis, vouched for the additions and disposals of PPE during the year. d. Reviewed the exercise of physical verification of PPE by the management.
Provisions (excluding employee benefit related) and Contingent Liabilities	
a. The Company has disclosed contingent liabilities in Note No. 33 B, relating to dues disputed with statutory authorities including Central Excise, Customs, Service Tax, Sales Tax, Goods and Services Tax, Income Tax and other statutes b. The above contingent liabilities related to disputes under various statutes which require significant amount of judgement to determine possible outcome which may or may not have a financial impact; and hence disclosed unless there is possibility of outflow of economic resources is considered remote. c. The assessment of the risks associated with the litigations is based on complex assumptions which require the use of significant judgement, and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the areas is a key matter of our audit	a. Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. b. Assessment of assumptions used in estimating the possible outcome of such disputed claims / cases against the Company based on records and judicial precedents made available. c. Inspection of the key relevant documentation and inquiry with the legal and tax departments, obtaining status update and the opinion of the legal counsel representing the Company on the matters involving various legal disputes. d. Analysis of opinion received from the experts wherever available. e. Review of the adequacy of the disclosures in the notes to the standalone financial statements

Other Matters

The Company did not have the minimum number of Independent Directors including one Woman Independent Director required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting financial year in respect of the composition of its Board of Directors.

Further, the requirement of having two – third of Independent Directors on the Audit Committee and Nomination & Remuneration Committee was not complied with from March 29, 2026, till the date of reporting. We are informed that the appointment of Independent Directors including One Woman Independent Director are in consideration of the Government of India as on the date of reporting.

Our opinion is not modified in respect of the above matters.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises of financial performance highlights. Board's Report includes annexures to the Board's Report and other information included in the Annual Report but does not include the standalone and consolidated financial statements and our report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and 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 in the 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 for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it 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 scepticism throughout the audit. We also:

a. 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.

b. 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 Companies Act, 2013, 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 report to the related disclosures in the 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure, and contents 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 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.

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 sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. Based on the verification of records of the Company and based on information and explanations provided to us during the audit, we provide here with a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act as '**Annexure 2**'.

3. As required by sub-section (3) of Section 143 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.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. This being a Government Company, in terms of Notification No. G.S.R.463(E.) dated June 5, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Act does not apply.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 3**". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the internal financial controls with reference to standalone financial statements.

   g. This being a Government Company, in terms of Notification No.G.S.R.463(E.) dated 5 June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 197 read with Schedule V of the Act does not apply.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 in Note No. 33B.

      ii. The Company has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts to the standalone financial statements; and

      iii. There were no amounts which were 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(v) Compliance u/s 123 of the Act:

(a) The final dividend for the previous year ending 31 March 2025 has been paid within the timeline prescribed under Section 123 of the Act.

(b) During the financial year 2025-26, the Company had declared interim dividend which has been paid within the timelines prescribed under Section 123 of the Act.

Refer Note 12 and Note 16 of the standalone financial statements for the details of unclaimed dividend of Rs.173.87 Crores (Rs.150.56 Crores as of 31 March 2025) which includes amount to be claimed by M/s. Naftiran Intertrade Company Limited for the financial year ending March 31, 2022 to March 31, 2026, which, we are informed, could not be remitted due to repatriation restrictions on the part of bankers.This amount has been kept in a separate bank account.

(vi) Based on our examination which included test checks, the Company has used an 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 and has been preserved appropriately.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: April 24, 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN: 26208591RYNZTZ9397

Annexure 1 to the Independent Auditor's Report

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date to the members of Chennai Petroleum Corporation Limited on the standalone financial statements of the Company, for the year ended March 31, 2026.

Based on the information and explanation provided to us, including inquiries with management, and representations received and based on our examination of records, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The PPE are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the PPE has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (freehold land) are held in the name of the Company except in case of certain freehold lands given below:

Gross Carrying value (₹ In Crores)	Net Block (₹ In Crores)	No. of Assets	Held in the name of which entity	Whether in the name of promoter, director or other relative or employee.	Period held	Reasons for not being in the name of the Company
Nil	Nil	40.69 Acres	-	Not Applicable.	Since 1990	The Tamil Nadu Government has allotted the land for which permission to enter upon the land GO No. 695 dated April 26, 1990 is available. However, assignment deed is not yet executed.
0.18	0.18	50.93 Acres	-	Not Applicable.	Since 1984	GO No. 605 dated May 31, 1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
Nil	Nil	95.31 Acres	-	Not Applicable.	Since 2001 and 2009	The Tamil Nadu Government has allotted the land for which permission to enter upon the land dated 03.12.2001 & 20.02.2009 in respect of 95.31 acres. However, assignment deed is not yet executed.
Nil	Nil	30.36	CPCL	Not Applicable	Since 1991	Government Order (GO) is not yet issued by the Government of Tamil Nadu for poramboke lands.
0.33	0.33	5.85	CPCL	Not Applicable	Since 2023	GO issued on 17.02.2021
52.38	52.38	32.6	CPCL	Not Applicable	Since 2023	GO issued on 06.07.2023

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) There are no proceedings that have been initiated or pending against the Company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988), and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. We did not observe any discrepancies of 10% or more in the aggregate value of inventories.

(b) The Company during the year was sanctioned working capital limits in excess of Rupees Five Crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of the Company and we did not find any material discrepancies.

(iii) (a) During the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity including Joint Ventures or Associate. Further the Company does not have any subsidiary. Consequently, the provisions of paragraphs 3(iii)(a)(A) and 3(iii)(a)(B) are not applicable to the Company

(b) During the year, the Company has made investments in the Associate i.e., issue of share warrants for consideration other than cash, the details of which are given below and, in our view, this is not prejudicial to the interest of the Company. Further, the Company has not given loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity including Joint Ventures or Associate. Further, the Company does not have any subsidiary.

Name of the Party	Relationship	Nature of transaction	Balance outstanding as of March 31, 2025 (₹ in Crores)	Aggregate transactions during the year (₹ in Crores)	Balance outstanding as of March 31, 2026 (₹ in Crores)
Cauvery Basin Refinery and Petrochemicals Limited	Associate	Issue of share warrants for consideration other than cash	Nil	84.75	84.75

(c) The Company has not given any loans and advances in the nature of loans and hence reporting under Paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company did not grant any loan, make any investment and given guarantees or security during the year which requires compliance under Section 186 of the Act. In respect of loans to parties covered under Section 185, provisions of Section 185 of the Act have been complied with.

(v) The Company has not accepted any deposits or deemed deposits in compliance to the provisions prescribed for accepting deposits under Section 73 to 76 of Companies Act, 2013, and any other relevant provisions of the Act and rules made thereunder. We have been 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 accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

(vii) (a) The Company is regular in depositing material undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, duty of Customs, duty of Excise, Cess, and other statutory dues to the appropriate authorities and there were no material 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 other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute as on March 31, 2026 other than those given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (financial years)	Gross Amount* (₹ In Crores)	Amount paid under protest (₹ In Crores)
Central Excise Act, 1944	Central Excise	CESTAT	2012-13 to 2014-15 2012-13 to 2014-15 Aug 2015 to Feb 2017	581.60	10.00
Central Excise Act, 1944	Central Excise	Asst. Commissioner of Central Tax (GST) and Central Excise	January 2005 to June 2005	0.99	-
Sales Tax / VAT Legislations	Sales Tax / VAT	High Court	2007-08, 2008-09, 2009-10 2016-17 (Jan 2017 to Mar 2017) 2017-18 (Apr 2018 to Jun 2018)	0.70	0.15
Sales Tax / VAT Legislations	Sales Tax / VAT	Deputy Commissioner	2014-15 (Apr 2014 to Oct 2014) 2016-17 (Apr 2016 to Sep 2016) 2016-17 (Oct 2016 to Dec 2016)	0.83	0.17
Central Sales Tax	CST	Deputy Commissioner	1991-92	0.02	-
Finance Act 1994,	Service Tax	CESTAT	2009-10 to 2017-18	38.66	0.75
Goods and Service Tax Act 2017	GST	Joint Commissioner (ST) (GST Appeals)	2017-18, 2018-19, 2019-20, 2020-21	3.42	0.08
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	AY 2024 - 25	0.42	-

* Gross amount includes penalty and interest, wherever applicable

(viii) Based on our examination of records and inquiry with the management, there are no transactions in the nature of undisclosed income or income surrendered under the Income Tax Act, 1961, which needs to be accounted in the books of accounts.

(ix) (a) As per the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender during the year.

(b) The Company has not been declared a defaulter by any bank, financial institution, or any other lender.

(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) According to the information and explanations given to us, and the procedures performed by us, and an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate. The Company does not have any subsidiary.

(x) (a) The Company has not raised funds from a public offer (equity or debt capital) as per the Initial Public Offer / Follow on Public Offer during the year, hence reporting under this clause does not apply.

(b) The Company has not made private placement or preferential allotment of shares or convertible debentures (fully, partially, or optionally convertible) under Section 42 and Section 62 of the Act during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed and reported during the year, nor have we been informed of any such case by the Management.

(b) In our opinion and as per the information and explanation given to us, and based on our examination of records, there were no whistle-blower complaints received during the year.

(xii) The Company is not a Nidhi Company and therefore the reporting under this clause does not apply.

(xiii) In our opinion, the related party transactions entered into by the Company are in compliance with Sections 177 and 188 (to the extent where the Audit Committee was constituted as referred in the Other Matter Paragraph in our report) of the Act where applicable, and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business, but has scope for improvising the effectiveness of Internal Audit function and Governance structure.

(b) We have considered, the 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) According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), and hence reporting under this clause does not apply.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934 and hence reporting under this clause does not apply.

(c) The Company is not a Core Investment Company as defined in the regulations made by RBI and hence reporting under this clause and in sub-clause (d) does not apply.

(xvii) On an overall examination of the financial statements of the Company, the Company has not incurred any cash loss during the current year or in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors and hence reporting under this clause does not apply.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) The Company does not have any projects classified as other than ongoing requiring to transfer the unspent amount 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

(b) In respect of ongoing projects, the Company has transferred the unspent CSR amount to a special account within a period of thirty days from the financial year in compliance with provisions of section 135(6) of the Act.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: April 24, 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN: 26208591RYNZTZ9397

Annexure 2 to the Independent Auditor's Report

Annexure 2 referred to in Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2026:

Based on the audit procedures performed by us and based on the information and explanations given to us, we give below a report on the directions issued by the Comptroller and Auditor General of India ('C&AG') in terms of Section 143(5) of the Act:

Sl. No.	Directions under section 143(5) of the Act	Auditor's Comment
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Fair valuation of plan assets in respect of Provident Fund, Gratuity and Post Retirement Medical Scheme Fund are done by the independent Actuary/Insurer. All Investment held by CPCL Provident Fund is of quoted securities only. There are no unquoted securities held by CPCL Provident Fund. Hence, all quoted Debt securities are valued based on the valuation methodology prescribed by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported. Where transactions of the company have been processed in IT systems, whether review of cyber security has been done and material discrepancies found, if any, have been suitably reported?	As per the information and explanation furnished to us and based on the audit procedures performed by us, the Company has a system in place to process all the accounting transactions through IT system. Based on the audit procedures performed by us, reports of reviews conducted by the management, reports of reviews conducted by specialists engaged by the management, the same and controls is reviewed and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In. Our perusal of those reports did not reveal any material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the entity. There are few other accounting processes such as valuation of inventory, interest calculation with respect to borrowings, ageing in case of trade receivables and payables, ageing of capital work-in-progress are performed through excel spreadsheets wherein we did not observe any implications on the integrity of the accounting transactions based on our audit procedures performed on a sample basis.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As per the information and explanations furnished to us and based on the audit procedures performed by us, the funds received /receivable by the Company for specific schemes from Central/State agencies were properly accounted as per the term and conditions.
4.	Whether the Company has identified the key Risk areas? if yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? if yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As per the information and explanations furnished to us and based on the procedures performed by us, the risk management policy has been formulated considering the global best practices. The Company has identified its data assets (Intangible assets including computer software, technical know-how and licences) in accordance with the applicable financial reporting framework. The data assets have also been valued, wherever required, in accordance with the applicable financial reporting framework.

Sl. No.	Directions under section 143(5) of the Act	Auditor's Comment
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	The Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Ministry of Corporate Affairs, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable except in respect of: 1. Regulation 17(1)(b) of SEBI LODR and Section 149(4) of the Companies Act, 2013 on having minimum number of independent directors in the Board and Regulation 18(1)(a) of SEBI LODR and Section 177(2) of the Companies Act, 2013 on having minimum number of independent directors in the Audit Committee, from March 29, 2026 till the date of this letter, 2. Regulation 17(1) (a) of SEBI LODR and Section 149(1) of the Companies Act, 2013 on having at least one woman director on the Board throughout the financial year till the date of this letter.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: April 24, 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN:26208591RYNZTZ9397

Annexure 3 to the Independent Auditor's Report

Annexure 3 referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2026:

We have audited the internal financial controls with reference to standalone financial statements of **Chennai Petroleum Corporation Limited** (the Company') as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 with reference to standalone 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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 audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanation given to us and based on our audit, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN: 26208591RYNZTZ9397

Place: Chennai
Date: April 24, 2026

Corrigendum to the Independent Auditor's Report on the Standalone Financial Statements

For the Financial Year Ended 31st March 2026

Date of Original Audit Report: 24th April 2026
Date of this Corrigendum: 23rd June 2026

1. Background

This Corrigendum is issued to the Board of Directors of Chennai Petroleum Corporation Limited (hereinafter "the Company") to correct an inadvertent omission in the Independent Auditor's Report on the Standalone Financial Statements for the financial year ended 31st March 2026 ("the Original Report").

The Original Report addressed the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended by the Companies (Audit and Auditors) Amendment Rules, 2021) in respect of the audit trail (edit log) maintained by the Company. However, the explicit affirmative assertion that the audit trail had not been tampered with was inadvertently omitted from the text of the Original Report on the standalone financial statements of the company for the year ended 31st March 2026.

We confirm that the audit procedures necessary to support this assertion were fully completed prior to the date of the Original Report, and the conclusion was reached and documented in our audit working papers before the Original Report was signed. The omission was one of *expression* in the report and not of *substance* in the audit work.

For the avoidance of doubt, we also confirm that the said assertion **was duly and correctly reported in our Independent Auditor's Report on the Consolidated Financial Statements** of the Company for the same financial year, reflecting the consistent conclusion reached from audit procedures.

2. Correction

The following correction is made to the paragraph under the heading "Report on Other Legal and Regulatory Requirements" Rule I I(g) in the Original Report:

Original Report-Text Reported	Corrected Text (Corrigendum)
Based on our examination of the books and records of the Company and the information and explanations given to us, we report that 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 been *operated throughout the year* for all relevant transactions recorded in the software. The audit trail feature has been enabled throughout the year and the audit logs so maintained have been retained and preserved as per the applicable statutory requirements.	Based on our examination of the books and records of the Company and the information and explanations given to us, we report that 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 been *operated throughout the year* for all relevant transactions recorded in the software. The audit trail feature has been enabled throughout the year, **the audit trail has not been tampered with** and the audit logs so maintained have been retained and preserved as per the applicable statutory requirements.

The bold text in the "Corrected Text" column above represents the specific assertion that was omitted from the Original Report and is hereby incorporated.

3. **Effect on Audit Opinion and Other Reporting**

Save as set out in Section 2 above, all other statements, conclusions, and reporting in the Original Report- including the audit opinion on the standalone financial statements remain unchanged and unaffected by this Corrigendum.

This Corrigendum does not indicate any change in the audit opinion expressed on the standalone financial statements, nor does it reflect any adverse finding on the Company's accounting software, audit trail, or internal controls.

4. **Distribution and Effective Date**

This Corrigendum should be read together with the Original Report dated 24th April 2026 and shall form part of the audit report for all purposes, including inclusion in the Annual Report of the Company for the financial year ended 31st March 2026.

This Corrigendum is effective from the date of its issue.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: 23rd June 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN: 26208591ESQDDQ2448

Standalone Balance Sheet

as at 31st March 2026

₹ in Crore

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	7137.55	7289.10
(b) Capital work-in-progress	2.1	345.51	208.04
(c) Investment property	2.3	10.63	-
(d) Intangible assets	3	34.12	35.88
(e) Intangible assets under development	3.1	-	-
(f) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4.0	11.84	11.84
-Other Investments	4.1	84.86	0.11
(ii) Loans	5	156.67	140.68
(iii) Other Financial Assets	6	1.01	0.63
(g) Income tax assets (Net)	7	25.84	57.45
(h) Other non-current assets	8	189.45	161.43
		7997.48	7905.16
(2) Current assets			
(a) Inventories	9	8148.58	6493.10
(b) Financial Assets			
(i) Investments	4.2	85.41	-
(ii) Trade receivables	10	235.04	194.75
(iii) Cash and cash equivalents	11	905.04	183.97
(iv) Bank balances other than (iii) above	12	351.73	191.32
(v) Loans	5	23.63	25.50
(vi) Other Financial Assets	6	203.02	132.74
(c) Other current assets	8	302.31	350.20
		10254.76	7571.58
(3) Assets included in disposal group held for transfer	44.1	1473.19	1320.10
TOTAL ASSETS		**19725.43**	**16796.84**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	10651.11	7789.59
		10800.02	**7938.50**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	324.84	158.12
(ii) Lease Liabilities		5.98	8.95
(iii) Other financial liabilities	16	6.08	6.22
(b) Provisions	17	11.49	12.46
(c) Deferred tax liabilities (Net)	7	939.38	881.45
(d) Other non-current liabilities	18	411.40	210.42
		1699.17	1277.62
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1626.34	2942.32
(ii) Lease liabilities		7.00	8.04
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		7.42	10.33
-Total outstanding dues of creditors other than micro and small enterprises		3882.16	3153.98
(iv) Other financial liabilities	16	696.69	473.94
(b) Other current liabilities	18	449.77	463.93
(c) Provisions	17	521.43	513.20
		7190.81	7565.74
(3) Liability included in disposal group held for transfer	44.1	35.43	14.98
TOTAL EQUITY AND LIABILITIES		**19725.43**	**16796.84**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the Standalone financial statements	2-44		

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

	Particulars	Note No.	For the Year ended 31-Mar-26		For the Year ended 31-Mar-25	
I.	**Revenue from operations**	**21**		78610.66		71049.91
II.	**Other income**	**22**		94.58		43.52
III.	**Total Income (I + II)**			**78705.24**		**71093.43**
IV.	**Expenses:**					
	Cost of materials consumed	**23**		56878.54		55347.69
	Purchase of Stock-in-Trade			58.66		206.96
	Changes in Inventories (Finished Goods and Work-In Progress)	**24**		(648.24)		855.62
	Excise Duty			14970.73		11693.93
	Employee benefits expense	**25**		592.42		464.68
	Finance costs	**26**		120.07		244.52
	Depreciation and Amortisation expense on:					
	a) Property, Plant and Equipment	**2**	605.72		602.95	
	b) Intangible Assets	**3**	4.25		3.44	
				609.97		606.39
	Impairment losses / (gain) on Property, Plant & Equipment			-		0.32
	Other expenses	**27**		2001.47		1465.22
	Total Expenses (IV)			**74583.62**		**70885.33**
V	**Profit before Exceptional items and tax (III - IV)**			4121.62		208.10
VI	**Exceptional Items**			-		-
VII	**Profit before tax (V + VI)**			**4121.62**		**208.10**
VIII	**Tax expense:**	**7**				
	(1) Current tax [Includes ₹ (1.06) Crore {2025: ₹ (32.57) Crore} relating to prior years]			1001.41		(32.57)
	(2) Deferred tax			58.36		67.14
IX	**Profit for the year from continuing operations (VII - VIII)**			**3061.85**		**173.53**
X	Profit/(loss) from discontinued operations			-		-
XI	Tax expense of discontinued operations			-		-
XII	**Profit from Discontinued operations(after tax) (X - XI)**			-		-
XIII	**Profit for the year (IX + XII)**			**3061.85**		**173.53**
XIV	**Other Comprehensive Income**	**28**				
A.	(i) Items that will not be reclassified to profit or loss			(7.36)		(13.24)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			1.89		4.26
B.	(i) Items that will be reclassified to profit or loss			(1.70)		-
	(ii) Income Tax relating to items that will be reclassified to profit or loss			0.43		-
XV	**Total Comprehensive Income for the year (XIII + XIV) (Comprising Profit and Other Comprehensive Income for the year)**			**3055.11**		**164.55**
XVI	**Earning per equity share:**					
	(1) Basic (₹)	**30**		205.62		11.65
	(2) Diluted (₹)			205.62		11.65
	Face Value per Equity Share (₹)			10.00		10.00
	Material Accounting Policies, Estimates & Judgements	**1A & 1B**				
	Accompanying notes to the Standalone financial statements	**2-44**				

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity Share Capital

₹ in Crore

	No of Equity shares of ₹10 each issued, subscribed and fully paid	Subscribed, called-up and paid-up share capital	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of reporting period	Changes in equity capital during the year	Total paid-up equity share capital balance at the end of the reporting period
At 31 March 2025	148911400	148.91	-	148.91	-	148.91
At 31 March 2026	**148911400**	**148.91**	**-**	**148.91**	**-**	**148.91**

(b) Other equity

₹ in Crore

	Reserve and Surplus						OCI	Total
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	Fair value of Debt instruments	
At 01 April 2025	250.04	40.00	1000.00	0.09	74.46	6425.00	-	**7789.59**
Profit for the Year	-	-	-	-	3061.85	-	-	**3061.85**
Other comprehensive income								
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(5.47)	-	**(5.47)**
Items that will be reclassified to profit or loss	-	-	-	-	-	-	(1.27)	**(1.27)**
Total comprehensive income	**-**	**-**	**-**	**-**	**3061.85**	**(5.47)**	**(1.27)**	**3055.11**
Appropriation towards insurance reserve	-	20.00	-	-	(20.00)	-	-	**-**
Appropriation towards Final Dividend	-	-	-	-	(74.46)	-	-	**(74.46)**
Appropriation towards Interim Dividend	-	-	-	-	(119.13)	-	-	**(119.13)**
Transfer to General Reserve	-	-	-	-	(2118.60)	2118.60	-	**-**
At 31 March 2026	**250.04**	**60.00**	**1000.00**	**0.09**	**804.12**	**8538.13**	**(1.27)**	**10651.11**

₹ in Crore

	Reserve and Surplus						OCI	Total
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	Fair value of Debt instruments	
At 01 April 2024	250.04	29.00	1000.00	0.09	819.01	6345.91	-	8444.05
Profit for the Year	-	-	-	-	173.53	-	-	173.53
Other comprehensive income								
Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(8.98)	-	(8.98)
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**173.53**	**(8.98)**	**-**	**164.55**
Appropriation towards insurance reserve	-	11.00	-	-	(11.00)	-	-	-
Appropriation towards Final Dividend	-	-	-	-	(819.01)	-	-	(819.01)
Transfer to General Reserve	-	-	-	-	(88.07)	88.07	-	-
At 31 March 2025	**250.04**	**40.00**	**1000.00**	**0.09**	**74.46**	**6425.00**	**-**	**7789.59**

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

₹ in Crore

	Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
A	**Cash Flow from Operating Activities**		
1	**Profit Before Tax**	4121.62	208.10
2	**Adjustments for :**		
	Depreciation of property, plant and equipment	605.72	602.95
	Impairment losses / (gain) on Property, Plant & Equipment	-	0.32
	Unclaimed / Unspent liabilities written back	(5.82)	(0.56)
	Loss/(gain) on disposal of property, plant and equipments (net)	15.19	21.96
	Loss/(Profit) on sale of Investments (net)	(0.14)	-
	Amortisation on intangible assets	4.25	3.44
	Amortisation of Government Grants	(18.27)	(8.39)
	Provision for Probable Contingencies (net)	7.96	12.08
	Provision for Stores (net)	5.88	0.72
	Interest income	(27.88)	(17.42)
	Finance costs	120.07	244.52
	Dividend Income	(29.23)	(18.28)
3	**Operating Profit before Working Capital Changes (1+2)**	**4799.35**	**1049.44**
4	**Change in Working Capital:**		
	(Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(211.59)	202.06
	Inventories	(1661.36)	1337.09
	Trade and Other Payables	987.17	(1223.83)
	Provisions	(0.70)	(20.65)
	Change in Working Capital	**(886.48)**	**294.67**
5	**Cash Generated From Operations (3+4)**	**3912.87**	**1344.11**
6	**Less : Taxes paid**	967.91	(8.26)
7	**Net Cash Flow from Operating Activities (5-6)**	**2944.96**	**1352.37**
B	**Cash Flow from Investing Activities:**		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	3.15	0.30
	Purchase of Property, plant and equipment & Intangible Assets / CWIP/asset held for transfer	(903.06)	(685.49)
	Interest income received	27.49	17.42
	Dividend Income on investments	29.23	18.28
	Purchase of Investments	(86.72)	-
	Gain on sale of short term Investments	0.14	-
	Net Cash Generated/(Used) in Investing Activities:	**(929.77)**	**(649.49)**
C	**Net Cash Flow From Financing Activities:**		
	Proceeds from Long-Term Borrowings	393.97	370.40
	Repayments of Long-Term Borrowings (Including lease liability)	(1343.73)	(838.29)
	Proceeds from/(Repayments of) Short-Term Borrowings	68.98	1002.94
	Interest paid	(219.75)	(235.12)
	Dividends paid	(193.59)	(819.01)
	Net Cash Generated/(Used) from Financing Activities:	**(1294.12)**	**(519.08)**
D	**Net Change in Cash & cash equivalents (A+B+C)**	**721.07**	**183.80**
E-1	**Cash & cash equivalents as at end of the year**	905.04	183.97
E-2	**Cash & cash equivalents as at beginning of the year**	183.97	0.17
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1 - E 2)	**721.07**	**183.80**

Notes:

1. Statement of Cash Flows is prepared using Indirect method as per Indian Accounting Standard -7 Statement of Cash Flows.
2. The Statement of Cash Flows does not include investment in CBRPL amounting to ₹84.75 Crore acquired during the year, being a non-cash transaction arising from the conversion of assets previously classified as “held for transfer”, in accordance with Ind AS 7.

Standalone Statement of Cash Flows (Contd..)

for the year ended 31st March 2026

Net debt reconciliation between opening and closing balances of financial liabilities/financial assets with the net cash generated /(Used) from financing activities:

₹ in Crore

Financial Liabilities	As at 31.03.2025	Cash Flow	Non-cash Changes			As at 31.03.2026
			Lease Liability	Interest Accrued but not due	Fair value movement	
Borrowings (Including lease liabilities)	3117.43	(1174.35)	4.72	16.37	-	1964.16
Less : Cash & Cash equivalents	183.97	721.07	-	-	-	905.04
Current Investments (G-Sec)	-	86.72		0.39	(1.70)	85.41
Net debt	**2933.46**					**973.71**

₹ in Crore

Financial Liabilities	As at 31.03.2024	Cash Flow	Non-cash Changes			As at 31.03.2025
			Lease Liability	Interest Accrued but not due	Fair value movement	
Borrowings (Including lease liabilities)	2785.90	248.83	16.36	66.34	-	3117.43
Less : Cash & Cash equivalents	0.17	183.80	-	-	-	183.97
Net debt	**2785.73**					**2933.46**

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Notes to Financial Statements

NOTE-1A: Material Accounting Policies Information

I. CORPORATE INFORMATION

The standalone financial statements of "Chennai Petroleum Corporation Limited" ("the Company" or "CPCL") are for the year ended March 31, 2026.

The Company is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at 536, Anna Salai, Teynampet, Chennai- 600018. (CIN – L40101TN1965GOI005389)

CPCL is in the business of refining crude oil to produce & supply various petroleum products.

The standalone financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 24, 2026.

II. MATERIAL ACCOUNTING POLICIES

1. Basis of preparation and statement of compliance

1.1. The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time, and to the extent applicable.

1.2. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer serial no. 15 of material accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of material accounting policies regarding employee benefits)

1.3. The financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1. Property, Plant and Equipment (PPE)

2.1.1. Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

2.1.2. Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3. Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these for a period exceeding 12 months.

2.1.4. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2. Capital Work in Progress (CWIP)

2.2.1. Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2. Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously and where the expenses are not attributable exclusively are charged to revenue.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the other than those mentioned above weighted average cost. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3. Capital Stores

Capital Stores are valued at weighted average cost. Impairment is recognized for likely diminution in value, wherever required.

Notes to Financial Statements

2.3. Intangible Assets & Amortisation

2.3.1. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

2.3.2. Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for its intended use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

2.3.3. Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.4. Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

2.3.5. Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.6. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.7. Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal/ or earmarked for disposal.

2.4. Depreciation

2.4.1. Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

A. Useful life based on technical assessment

- 25 years for solar power plant
- In other cases, like Spare Parts etc. (2-30 years)

B. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (including renewable/ likely renewable period), whichever is lower, and

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Company depreciates spares over the life of the spare from the date it is available for use.

2.4.2. Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.4.3. Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

- in case of catalyst with noble metal content, residual value is considered based on the cost of metal content

2.4.4. PPE costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

2.4.5. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Investment property

Investment property is measured initially at its cost, including related transaction costs and applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an

Notes to Financial Statements

investment property is replaced, the carrying amount of the replaced part is derecognised.

3. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1. Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1.1. Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2. Right-of-use Assets

The Company recognizes Right-Of-Use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3.1.3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease.

3.2. Leases as Lessor (assets given on lease)

3.2.1. When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized 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.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

4. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. 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 or declining growth rate for subsequent years, unless an increasing rate can be justified.

Notes to Financial Statements

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

6. Foreign Currency Transactions

6.1. Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3. Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction.

6.4. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be.

7. Inventories

7.1. Raw Materials & Stock-in-Process

7.1.1. Raw materials including crude oil are valued at cost determined on weighted average basis and net realisable value, whichever is lower. Stock in Process is valued at raw materials cost-plus processing cost as applicable and net realisable value, whichever is lower. Crude oil in Transit is valued at cost and net realisable value, whichever is lower.

7.1.2. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2. Finished Products and Stock-in-Trade

7.2.1. Finished Products and Stock in Trade are valued at cost determined on 'First in First Out' basis and net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.

7.2.2. Imported products in transit are valued at cost and net realisable value whichever is lower.

7.3. Stores and Spares

7.3.1. Stores and Spares (including Chemicals) are valued at weighted average cost. In case of declared surplus/obsolete stores and spares, provision is made for likely loss on sale/disposal and charged to revenue. Further, provision is made to the extent of 97 per cent of the value of non-moving inventory of stores and spares (excluding maintenance, repair & operation items, pumps and compressors) which have not moved for six years and above.

7.3.2. Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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.

8.2. Contingent Liabilities and Contingent Assets

8.2.1. Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

8.2.2. The treatment in respect of disputed obligations is as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.2.3. A contingent asset is disclosed where an inflow of economic benefits is probable.

Notes to Financial Statements

8.2.4. Contingent liabilities/assets are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

9. Revenue

9.1. Revenue from Contracts with Customers

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2. Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products

9.3. The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the company on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4. Variable consideration

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration.

Claims (including interest on outstanding claims) are recognized at cost when there is reasonable certainty regarding its ultimate collection. Insurance claims are recognised based on acceptance.

Claims on Petroleum Planning and Analysis Cell (Formerly known as Oil Coordination Committee) / Government arising on account of erstwhile Administered Pricing Mechanism / notified schemes are booked on acceptance in principle thereof. Such claims and provisions are booked on the basis of available instructions /clarifications subject to final adjustment as per separate audit.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

11. Taxes on Income

11.1. Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

11.2. Deferred Tax

11.2.1. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1. Short Term Benefits:

Short Term Employee Benefits are accounted for

Notes to Financial Statements

in the statement of Profit and Loss for the period during which the services have been rendered.

12.2. Post-Employment Benefits and Other Long Term Employee Benefits:

a. The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to the Statement of Profit and Loss/CWIP.

b. The Company operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity and Post-Retirement Medical Benefits are administered through respective Trusts.

c. Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d. The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

12.3. Remeasurements:

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognized in the Statement of Profit and Loss.

13. Government Grants

13.1. Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

13.2. Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

The Company has treated waiver of duty under EPCG (Export Promotion Capital Goods) Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized recognized in "Other Operating Revenues" in proportion of export obligations actually fulfilled during the accounting period.

Revenue grants are generally recorded under "Other Operating Revenues", except some grants which are netted off with the related expense.

13.3. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

14. Current Versus Non-Current Classification

The company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

15. Financial Instruments

15.1. Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss,

Notes to Financial Statements

transaction cost 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. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

15.1.1. Financial Assets at Amortised Cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

15.1.2. Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

15.1.3. Equity Instrument

A. Equity Investments at FVTOCI (Other than Joint Ventures and Associates)

All such equity investments are measured at fair value and the Company has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

B. Equity Investments in Joint Ventures and Associates at cost

Investments in Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

C. Dividend income is recognized in the Statement of Profit and Loss when the Company's right to receive dividend is established.

15.1.4. Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

Notes to Financial Statements

15.1.5. Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

15.2. Financial Liabilities

15.2.1. Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

15.2.2. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

16. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

Notes to Financial Statements

III. NEW STANDARDS/ AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1,2025 OR THEREAFTER

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 1, 2025 are as follows:

(i) Vide Notification G.S.R. 291(E) dated 7th May 2025, amendments have been made to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Company's Financial Statements is not material.

(ii) Vide Notification G.S.R. 549(E) dated 13th August 2025, amendments have been made to following Indian Accounting Standards effective from 1st April 2025:

a. Ind AS 1 - Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Company's Financial Statements is not material.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The Company has arrangements through TReDS (Trade Receivables Discounting System) platforms regulated by the Reserve Bank of India. TReDS platforms offers participating suppliers the benefit of early payment, and the Company does not incur any additional interest cost to the bank on these amounts. Accordingly, the amounts subject to the supplier finance arrangements are presented as trade payables, because their nature and function are consistent with other trade payables.

c. Ind AS 12 - Income Taxes

The amendment relates to International Tax Reform - Pillar Two Model Rules. The impact of the amendment on the Company's Financial Statements is not material.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2026, or thereafter.

Notes to Financial Statements

Note-1B: Significant Accounting Judgements, Estimates and Assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of 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, estimated quantities of noble metals, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the management.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans / Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 32.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note-35 for further disclosures of estimates and assumptions.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less cost of disposal used to determine the recoverable amounts

Notes to Financial Statements

of the impaired assets are not based on observable market data, rather, management's best estimates.

The value in use calculation is based on a DCF model. The cash flows do not include impact of significant future investments that may enhance the asset's performance of the CGU being tested. The results of impairment test are sensitive to changes in key judgements, such as changes in commodity prices, future changes in alternate use of assets etc, which could result in increase or decrease of the recoverable amounts and result in additional impairment charges or recovery of impairment charged. (Refer Note 44.2)

Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

C. Materiality Threshold

The Company has adopted the following materiality threshold limits in the preparation and presentation of Financial Statements:

S.No	Particulars	Threshold Limit
1	Full Depreciation in the year of capitalization.	₹ 5 Thousand
2	Liability for unmeasured expenses in each case	₹ 5 Lakh
3	Floor stock for chemicals/ catalysts and other items in each case	₹ 5 Lakh
4	Prepaid expenses in each case	₹ 5 Lakh
5	Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	₹ 10 Lakh
6	Security Deposits excluded from fair valuation and related income deferment in each case	₹ 10 Lakh
7	Disclosure of Capital Commitments in each case	₹ 50 Lakh
8	Income/expenditure pertaining to prior year(s) class wise	₹ 100 Crore
9	Income/expenditure (net) in aggregate pertaining to prior year(s)	₹ 100 Crore
10	Balance Sheet individual items pertaining to prior year(s)	₹ 100 Crore

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment

Current Year:

₹ in Crore

	Particulars	Land - Freehold	Land - Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
		Note: A							Note: C			Note: B
GROSS BLOCK	Gross Block as at 1st April 2025	51.03	5.92	216.63	11151.12	96.65	12.59	10.81	2.65	28.34	49.70	**11625.44**
	Additions during the Year (Note: E)	0.03	-	0.04	458.03	14.35	0.27	0.93	-	5.71	5.08	**484.44**
	Disposals/ Deductions/ Transfers to Investment Property /Held for Sale/ Reclassifications/Revaluation	(10.67)	-	(0.27)	(63.49)	(6.16)	-	(0.60)	-	-	-	**(81.19)**
	Gross Block as at 31st March 2026	**40.39**	**5.92**	**216.40**	**11545.66**	**104.84**	**12.86**	**11.14**	**2.65**	**34.05**	**54.78**	**12028.69**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2025	-	0.70	59.57	4073.97	55.91	4.69	4.54	0.29	9.77	34.43	**4243.87**
	Depreciation and Amortisation during the Year (Note F) :	-	0.07	6.63	573.13	14.60	1.00	0.98	0.17	1.30	8.48	**606.36**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(0.07)	(45.03)	(4.83)	-	(0.33)	-	-	-	**(50.26)**
	Total Depreciation and Amortisation upto 31st March 2026	**-**	**0.77**	**66.13**	**4602.07**	**65.68**	**5.69**	**5.19**	**0.46**	**11.07**	**42.91**	**4799.97**
	Total Impairment Loss as at 1st April 2025	-	-	10.82	81.38	-	-	-	-	0.27	-	**92.47**
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-	-	**-**
	Impairment loss reversed during the Year	-	-	-	(1.30)	-	-	-	-	-	-	**(1.30)**
	Total Impairment Loss upto 31st March 2026	**-**	**-**	**10.82**	**80.08**	**-**	**-**	**-**	**-**	**0.27**	**-**	**91.17**
NET BLOCK	**AS AT 31st March 2026**	**40.39**	**5.15**	**139.45**	**6863.51**	**39.16**	**7.17**	**5.95**	**2.19**	**22.71**	**11.87**	**7137.55**
	AS AT 31st March 2025	51.03	5.22	146.24	6995.77	40.74	7.90	6.27	2.36	18.30	15.27	7289.10

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

Previous Year:

₹ in Crore

	Particulars	Land - Freehold	Land - Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
		Note: A							Note: C			Note: B
GROSS BLOCK	Gross Block as at 1st April 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	**11281.39**
	Additions during the Year (Note: E)	1.78	-	12.51	403.05	17.44	2.78	2.08	-	8.23	7.94	**455.81**
	Disposals/ Deductions/ Transfers to Investment Property /Held for Sale/ Reclassifications/Revaluation	-	-	(2.31)	(91.00)	(5.23)	(2.56)	(0.63)	-	(0.19)	(9.84)	**(111.76)**
	Gross Block as at 31st March 2025	**51.03**	**5.92**	**216.63**	**11151.12**	**96.65**	**12.59**	**10.81**	**2.65**	**28.34**	**49.70**	**11625.44**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2024	-	0.63	52.89	3,571.57	46.70	5.96	3.98	0.12	8.88	30.95	**3721.68**
	Depreciation and Amortisation during the Year (Note F) :	-	0.07	7.12	570.44	13.24	1.16	0.88	0.17	0.95	9.60	**603.63**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(0.44)	(68.04)	(4.03)	(2.43)	(0.32)	-	(0.06)	(6.12)	**(81.44)**
	Total Depreciation and Amortisation upto 31st March 2025	**-**	**0.70**	**59.57**	**4073.97**	**55.91**	**4.69**	**4.54**	**0.29**	**9.77**	**34.43**	**4243.87**
	Total Impairment Loss as at 1st April 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	**92.15**
	Impairment Loss during the Year (Note: D)	-	-	-	0.32	-	-	-	-	-	-	**0.32**
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	**-**
	Total Impairment Loss upto 31st March 2025	**-**	**-**	**10.82**	**81.38**	**-**	**-**	**-**	**-**	**0.27**	**-**	**92.47**
NET BLOCK	**AS AT 31st March 2025**	**51.03**	**5.22**	**146.24**	**6995.77**	**40.74**	**7.90**	**6.27**	**2.36**	**18.30**	**15.27**	**7289.10**
	AS AT 31st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

Notes:

A. i) The cost of land includes provisional payments towards cost, compensation, and other accounts for which detailed accounts are yet to be received from the authorities concerned.

ii) Pending decision of the Government/Court, additional compensation, if any, payable to the land owners and the Government for certain lands acquired, is not quantifiable, and hence not considered.

iii) Refer Note 2.3 in respect of transfers to Investment Property

iv) Refer Note 44.1

B. The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

C. Includes 5/24 share of total cost of the Railway Siding jointly owned by the Company along with Madras Fertilizers Limited, Madras Petrochem Limited, Steel Authority of India Limited and Rashtriya Ispat Nigam Limited. Net block of Railway Sidings - ₹ 0.003 Crore (2025 : ₹ 0.003 Crore).

D. Pertains to Cauvery Basin Refinery (refer Note 44.2).

E. Additions to Gross Block include capitalisation of Borrowing Cost ₹ Nil (2025: ₹ Nil)

F. Depreciation and amortisation during the year includes Construction period expenses of ₹ 0.64 Cr (2025: ₹ 0.68 Cr) and depreciation attributable to the extent of reversal of impairment loss of ₹ Nil (2025: ₹ Nil)

G. For details regarding to hypothecation/charge on PPE may be referred to Note 15

H. For further details regarding to ROU assets refer Note 33 related to leases.

I. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1)

J. Freehold land includes land assigned for industrial purposes, which the Company intends to utilise for future use, including future projects and green belt development and is accordingly classified as owner-occupied property

Details of assets given on operating lease included in the Property, Plant and Equipment :

₹ in Crore

Asset Particulars	Gross Block as at 1st April 2025	Accumulated Depreciation & Amortisation	Accumulated Impairment loss	W.D.V as at March 31,2026	W.D.V as at March 31,2025
Land*	5.27	-	-	5.27	5.27
Buildings	0.29	0.04	0.17	0.08	0.09
Plant and Equipment	3.28	1.71	-	1.57	1.84
Total	**8.84**	**1.75**	**0.17**	**6.92**	**7.20**

* 71.05 acres of Land has been leased to IOCL for a period of 29 years and 11 months for establishing its lube blending facility and the same has been classified as owner-occupied property, as the arrangement facilitates cost-effective off-take of CPCL's LOBS production, thereby positively influencing overall sales realisation and related cash flows.

CPCL sponsors a polytechnic college for which 20 acres of the Company's land has been leased to the CPCL Educational Trust for 50 years to promote local community welfare and skill development and the same is classified as owner-occupied property being the land held for administrative purposes.

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

Note – 2.1 : Capital Work-in-Progress

₹ in Crore

Sl.No	Particulars	Note	31-Mar-26		31-Mar-25
1	Construction Work in Progress - Property, Plant & Equipment				
	(Including unallocated capital expenditure, materials at site)				
	Balance as at beginning of the year		193.57		191.79
	Add: Additions during the year		326.24		400.09
	Less: Allocated / Adjusted during the year		114.19		280.12
	Less: Transfer to disposal group held for transfer	A	94.22		118.19
				311.40	**193.57**
2	Capital stores balance as at beginning of the year		14.74		10.41
	Add: Additions during the year		66.34		81.06
	Less: Allocated / Adjusted during the year		58.39		76.73
	Capital stores			**22.69**	**14.74**
3	Capital Goods in Transit			**3.47**	**1.03**
4	Construction Period Expenses pending allocation:				
	Balance as at beginning of the year		-		-
	Net expenditure during the year (Note -"2.2")		80.64		90.05
			80.64		90.05
	Less: Allocated / Adjusted during the year		-		-
			80.64		90.05
	Less: Transfer to disposal group held for transfer	A	71.39		90.05
				9.25	-
				346.81	**209.34**
	Less : Provision for capital losses			**(1.30)**	(1.30)
	TOTAL	**B**		**345.51**	**208.04**

Notes :

A Refer Note - 44.1 & 26.A

B The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

Note – 2.2 : Construction Period Expenses(NET) During The Year

₹ in Crore

Sl.No	Particulars	31-Mar-26	31-Mar-25
1	Employee Benefit expenses	**13.77**	21.46
2	Finance Cost -CBRPL	**61.75**	60.49
3	Others (including travelling, maintenance expenses etc.)	**5.12**	8.10
	Net Expenditure during the year	**80.64**	**90.05**
	Specific borrowings eligible for capitalisation (Rate in %)	**5.68% to 5.78%**	**5.44% to 5.78%**

Notes to Financial Statements

Note – 2.2 : Construction Period Expenses(NET) During The Year (Contd..)

Current Year :

₹ in Crore

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	208.55	63.07	52.06	23.13	**346.81**

Previous Year :

₹ in Crore

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.77	105.45	20.15	2.97	**209.34**

Note: No Project activity is under suspension

Capital-work-in progress, whose completion is overdue compared to its original plan

Current Year :

₹ in Crore

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Infrastructure within manali for Vallur product terminal	28.10	-	-	-
GT-3 and GT-4 MARK VI E Controllers	18.47	-	-	-
STG1 conversion to Back Pressure Turbine	10.02	-	-	-
Others	52.74	-	-	-
Total	**109.33**	**-**	**-**	**-**

Previous Year :

₹ in Crore

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Resid - Truck loading system	28.59	-	-	-
Fire water headers upgradation	36.33	-	-	-
FCCU & NHT CRU PLC's replacement	11.83	-	-	-
Others	43.24	-	-	-
Total	**119.99**	**-**	**-**	**-**

*Projects with actual expenditure less than 10 Crore have been clubbed under other projects.

Note: No cost overdue in above projects

Note – 2.3 : Investment Property

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Freehold land	10.63	-
Total	**10.63**	**-**

The above existing land of the Company at CBR, measuring around 619 acres (including poramboke land of around 30 acres, the value of which is yet to be determined by the Government authorities), has been identified for the implementation of a 9 MMTPA refinery-cum-petrochemical complex through a Joint Venture, CBRPL subject to obtaining necessary statutory approvals. It is pertinent to note that, earlier, the portion of land was also used for hydrocarbon storage for processing in Manali refinery. Currently the storage tanks are not in use and most of the residues have been evacuated and further during the year infusion of capital by IOCL by way of subscription of share warrants and the adjustment of project expenditure incurred by CPCL towards subscription of share warrants, has been carried out. Accordingly, the land is classified as Investment Property.

Since the arrangements in this regard are yet to be finalized, disclosures relating to contractual obligations, leasing arrangements etc , as required under Ind AS 40, have not been made.

The fair value of the Investment Property (Other than poramboke land) as at 31.03.2026 is ₹ 264 crore, based on a valuation carried out by a Registered Independent Valuer . The valuation has been determined using the market approach, with

Notes to Financial Statements

Note – 2.3 : Investment Property (Contd..)

reference to recent transaction prices for similar properties in comparable locations, adjusted for specific characteristics of the property.

The fair value measurement is categorised under Level 3 of the fair value hierarchy, as defined in Ind AS 113, based on unobservable inputs wherein valuation done by independent valuer.

Note – 3 : Intangible Assets

(1) Intangible assets with definite useful life

Current Year :

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2025	6.46	52.87	59.33
	Additions during the Year	2.58	-	2.58
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Gross Block as at 31st March 2026	**9.04**	**52.87**	**61.91**
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2025	4.25	19.20	23.45
	Amortisation during the Year (Note : A)	1.75	2.59	4.34
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Total and Amortisation upto 31st March 2026	**6.00**	**21.79**	**27.79**
	Total Impairment Loss as at 1st April 2025	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	Total Impairment Loss upto 31st March 2026	-	-	-
NET BLOCK	**AS AT 31st March 2026**	**3.04**	**31.08**	**34.12**
	AS AT 31st March 2025	2.21	33.67	35.88

Previous Year :

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2024	5.37	52.87	58.24
	Additions during the Year	1.09	-	1.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Gross Block as at 31st March 2025	**6.46**	**52.87**	**59.33**
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2024	3.22	16.6	19.82
	Amortisation during the Year	1.03	2.60	3.63
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Total and Amortisation upto 31st March 2025	**4.25**	**19.20**	**23.45**
	Total Impairment Loss as at 1st April 2024	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	Total Impairment Loss upto 31st March 2025	-	-	-
NET BLOCK	**AS AT 31st March 2025**	**2.21**	**33.67**	**35.88**
	AS AT 31st March 2024	2.15	36.27	38.42

There are no internally generated Intangible Assets

Note:

A. Amortisation during the year includes construction period expenses of ₹ 0.09 Cr (2025: ₹ 0.19 Cr)

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

(2) Intangible assets with indefinite useful life

Current Year :

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1st April 2025	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	Gross Block as at 31st March 2026	0.27
AMORTISATION AND IMPAIRMENT (A)	Total Impairment Loss as at 1st April 2025	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	Total Impairment Loss upto 31st March 2026	0.27
NET BLOCK	**AS AT 31st March 2026**	-
	AS AT 31st March 2025	-

Previous Year :

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1st April 2024	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	Gross Block as at 31st March 2025	**0.27**
AMORTISATION AND IMPAIRMENT (A)	Total Impairment Loss as at 1st April 2024	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	Total Impairment Loss upto 31st March 2025	**0.27**
NET BLOCK	**AS AT 31st March 2025**	**-**
	AS AT 31st March 2024	-

Note:

(A) Pertains to Cauvery Basin Refinery (refer Note 44.2)

Current Year :

Range of remaining period of Amortisation as on March 31, 2026 is as below:

₹ in Crore

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	1.07	1.94	-	3.01
Technical know-how and Licenses	-	3.11	28.00	31.11
Total	**1.07**	**5.05**	**28.00**	**34.12**

Previous Year :

Range of remaining period of Amortisation as on March 31, 2025 is as below:

₹ in Crore

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.74	1.45	-	2.19
Technical know-how and Licenses	-	3.93	29.76	33.69
Total	0.74	5.38	29.76	35.88

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Note – 3.1 : Intangible Assets Under Development

₹ in Crore

Particulars	31-Mar-26		31-Mar-25
Work in Progress - Intangible Asset:			
Balance as at beginning of the year	-		-
Add: Net expenditure during the year	-		-
Less: Transfer to Asset held for transfer	-		-
	-	-	-
TOTAL	**-**	**-**	**-**

Current Year :

₹ in Crore

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	NIL				

Previous Year :

₹ in Crore

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	NIL				

Note:

No Project activity is under suspension

There has been no cost / Time over run in respect of the above

Notes to Financial Statements

Note – 4 : Equity Investment in Joint Ventures and Associates

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-26	31-Mar-25
I	Non-Current Investments in equity shares:			
a)	In Joint Venture Companies (At cost):			
	Unquoted:			
	i) Indian Additives Ltd.	100	11.83	11.83
	1183401 (2025: 1183401) Equity Shares fully paid			
	ii) National Aromatics and Petrochemical Corporation Limited	10	0.03	0.03
	25000 (2025: 25000) Equity Shares fully paid			
	Less: Impairment in value of investment	A	0.03	0.03
b)	In Associates (At cost):			
	Unquoted:			
	i) Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)	10	0.01	0.01
	12500 (2025: 12500) Equity Shares fully paid	B		
	TOTAL		**11.84**	**11.84**
	Aggregate value of unquoted investments		**11.87**	**11.87**
	Aggregate amount of impairment in value of investments		**0.03**	**0.03**

Note – 4.1 : Other Non Current Investments

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-26	31-Mar-25
I	Investments in Share Warrants (at FVTOCI) : Unquoted			
	In Associates			
	Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)	9.95 (paidup per share warrant)	84.75	-
	85175000 (2025 : Nil) Share warrants of face value ₹10 each, of which ₹9.95 per share warrants allotted towards subscription money	B		
II	Other Investments (at FVTOCI) : Unquoted			
a)	Biotech Consortium India Ltd	10	0.10	0.10
	100000 (2025: 100000) Equity Shares fully paid			
b)	MRL Industrial Cooperative Service Society Ltd	10	0.01	0.01
	9000 (2025: 9000) Shares fully paid			
	TOTAL	C	**84.86**	**0.11**
	Aggregate value of unquoted investments		**84.86**	**0.11**
	Aggregate amount of impairment in value of investments		-	-

Note:

A National Aromatics and Petrochemical Corporation Limited is not operational.

B i) Share warrants allotted against adjustment of project expenditure incurred.

ii) The balance of ₹ 0.05 paise will be paid on exercise of conversion option attached to warrant and equity share will be issued on exercise of warrant subject to provisions of companies act 2013 & Refer Note 44.1.

C Fair value approximates the carrying value

Notes to Financial Statements

Note – 4.2 : Current Investments

₹ in Crore

Sl. No	Particulars	2025-26 Investment Value	Fair Value Adjustment	Accrued interest on Investment	Current 31-Mar-26	31-Mar-25
I	Investments in Government Securities (at FVTOCI): Quoted					
	6.68% Government of India, G - Sec Bonds, 2040# 9000000 No's : Face Value of ₹100 each (2025: Nil)	85.73	(1.70)	1.38	85.41	-
	TOTAL				**85.41**	**-**
	Aggregate value of Quoted investments				**85.41**	-
	Aggregate amount of impairment in value of investments				-	-

Government Securities of Face Value ₹ 60 crore (Previous year ₹ Nil) have been kept as Collateral against borrowings through Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 19)

Note – 5 : LOANS

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
1	Loans Receivables:					
	To Related Parties					
	i) Considered Good -Secured	A.1	0.37	0.19	0.04	0.01
	ii) Considered Good -Unsecured	A.2	0.12	0.06	0.04	0.05
			0.49	0.25	**0.08**	0.06
	To Others					
	i) Considered Good -Secured		137.83	119.51	12.15	12.17
	ii) Considered Good -Unsecured		18.35	20.92	11.40	13.27
			156.18	140.43	**23.55**	25.44
	Sub Total		**156.67**	**140.68**	**23.63**	**25.50**
	TOTAL		**156.67**	**140.68**	**23.63**	**25.50**
Notes :						
A.1	**Includes:**					
1	Due from Directors		**0.37**	0.19	**0.04**	0.01
2	Due from Officers		-	-	-	-
A.2	**Includes:**					
1	Due from Directors		**0.12**	0.06	**0.03**	0.04
2	Due from Officers		-	-	**0.01**	0.01

Notes to Financial Statements

Note – 5 : LOANS (Contd..)

In compliance of Regulation 34(3) of SEBI(LODR) Regulations 2015, the required information is given as under:

₹ in Crore

Sl. No	Particulars	Amount as on		Maximum Amount outstanding during the year ended	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
I.	**Loans and Advances in the nature of loans:**				
A)	To Parent Company	-	-	-	-
B)	To Associates /Joint Venture	-	-	-	-
C)	To Firms/Companies in which directors are interested	-	-	-	-

Current Year :

₹ in Crore

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	0.56	0.3%
KMPs	0.01	0.0%
Related Parties	-	-

Previous Year :

₹ in Crore

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	0.30	0.2%
KMPs	0.01	0.0%
Related Parties	-	-

Notes to Financial Statements

Note – 6 : Other Financial Assets

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	**Security Deposits**					
	To Others					
	i) Unsecured, Considered Good		**1.01**	0.63	**33.11**	25.66
2	**Bank Deposits (with more than 12 months maturity)**	A	-	-	**40.75**	-
3	**Claims Recoverable :**					
	a) From Related Parties					
	i) Unsecured, Considered Good		-	-	3.18	-
	ii) Unsecured, Considered Doubtful		-	-	22.66	22.66
			-	-	25.84	22.66
	Less : Provision for Doubtful Claims		-	-	22.66	22.66
	Sub Total		-	**-**	**3.18**	**-**
	b) Others					
	i) Unsecured, Considered Good		-	-	6.78	4.23
	ii) Unsecured, Considered Doubtful		-	-	5.89	5.89
			-	-	12.67	10.12
	Less : Provision for Doubtful Claims		-	-	5.89	5.89
	Sub Total		-	-	**6.78**	4.23
4	**Other Financial Assets**		-	-	**119.20**	102.85
	Total		**1.01**	**0.63**	**203.02**	**132.74**

A Includes ₹ 19.12 crore deposited as margin money for Bank Guarantees issued in favour of statutory authorities.

Note – 7 : Income Tax Assets/ Liabilities (NET)

₹ in Crore

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Income Tax Asset / (Liability) - Net				
Advance payments for Income Tax	1145.02	155.36	-	-
Less: Provision for Income Tax	1119.18	97.91	-	-
Income Tax Asset / (Liability) - Net	25.84	57.45	-	-
TOTAL	**25.84**	**57.45**	-	**-**

(I) Reconciliation between the average effective tax rate and the applicable tax rate is as below:

Particulars	31-Mar-26	31-Mar-25
Accounting profit		
Tax at the applicable tax rate	25.17%	25.17%
Tax effect of income that are not taxable in determining taxable profit:	(0.18%)	(2.21%)
Tax effect of expenses that are not deductible in determining taxable profit:	0.57%	10.65%
Tax expense /income related to prior years :	(0.03%)	(15.65%)
Tax effect on recognition of previously unrecognised allowances / disallowances :	0.12%	(1.11%)
Tax expense	**25.66%**	**16.85%**

Notes to Financial Statements

₹ in Crore

Note – 7 : Income Tax Assets/ Liabilities (NET) (Contd..)

(II) In compliance of Ind As 12 on "Income Taxes", the item wise details of deferred tax liability (net) are as under:

₹ in Crore

Particulars	As at 31-Mar-24	Provided during the year in the Statement of Profit and Loss 2024-25	Provided during the Year in OCI 2024-25	As at 31-Mar-25	Provided during the year in the Statement of Profit and Loss 2025-26	Provided during the Year in OCI 2025-26	As at 31-Mar-26
Deferred tax liability:							
Related to Property,Plant & Equipment (Depreciation)	872.59	78.56	-	951.15	48.95	-	1000.10
43B Disallowances , Gratuity etc.	15.33	4.46	-	19.79	8.99	-	28.78
Total deferred tax liability (A)	**887.92**	**83.02**	**-**	**970.94**	**57.94**	**-**	**1028.88**
Deferred tax assets:							
Carry forward Business Loss/ Unabsorbed Depreciation	-	4.97	-	4.97	(4.97)	-	-
Provision on Inventories, Trade Receivables, Loans and advances, CWIP, Investments etc.	73.61	10.91	-	84.52	4.55	-	89.07
Fair Value of debt instruments	-	-	-	-	-	0.43	0.43
Total deferred tax assets (B)	**73.61**	**15.88**	**-**	**89.49**	**(0.42)**	**0.43**	**89.50**
Deferred Tax Liability (Net) (A - B)	**814.31**	**67.14**	**-**	**881.45**	**58.36**	**(0.43)**	**939.38**

The recognition of deferred tax assets / liability is based on the "Asset and liability method", determined on the basis of difference between the financial statement and tax bases of the assets and liabilities, by using the enacted tax rates applicable to the company.

The deferred taxes are recognised to the extent, they are more likely than not to be realised, based on the best estimates as at the balance sheet date. In making such estimates, all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and pricing assumptions based on the past trend are considered. Such estimates are subject to significant fluctuations in earnings and timing of such earnings.

Note – 8 : Other Assets

₹ in Crore

Sl. No	Particulars	Note	Non-Current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	**Advance for Capital Expenditure**					
	a) To Related Parties					
	i) Unsecured, Considered Good		**0.92**	-	-	-
	b) To Others					
	i) Unsecured, Considered Good		27.75	34.60	-	-
	Less: Transfer to Asset held for transfer	A	22.03	34.55	-	-
			5.72	0.05	-	-
2	**Advances**					
	a) To Others					
	i) Unsecured, Considered Good		-	-	**53.14**	41.51
3	**Claims Recoverable :**					
	From Custom, Excise, Sales tax, Income Tax dept & Others					
	i) Unsecured, Considered Good	B	-	-	**226.54**	268.44

Notes to Financial Statements

Note – 8 : Other Assets (Contd..)

₹ in Crore

Sl. No	Particulars	Note	Non-Current 31-Mar-26	Non-Current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
4	**GST-ITC recoverable**		-	-	**12.80**	12.76
5	**Balance with Customs, Port Trust and Excise Authorities:**					
	i) Unsecured, Considered Good		-	-	**2.98**	1.51
6	**Gold / Other Precious Metals**		-	-	**0.07**	19.67
7	**Deferred Expenses**		**89.32**	78.98	**6.78**	6.31
8	**Other Assets**	C	**93.49**	82.40	**-**	-
	TOTAL		**189.45**	**161.43**	**302.31**	**350.20**

Note :

A Refer Note 44.1

B Claims recoverable-Current includes ₹ 0.72 Crore (2025: ₹ 0.72 Crore) paid to local authorities on behalf of CPCL Educational Trust.

C Non current asset pertains to land given on lease related to Indian Oil Corporation Ltd., the holding company

Note – 9 : Inventories

₹ in Crore

Sl. No	Particulars	31-Mar-26		31-Mar-25
1	**In Hand :**			
	a. Stores, Spares etc.	544.84		505.44
	Less : Provision for Losses	50.08		44.20
			494.76	461.24
	b. Raw Materials		**3279.69**	2912.85
	c. Finished Products		**1995.48**	1603.95
	d. Stock in Process		**1112.75**	856.04
			6882.68	5834.08
2	**In Transit :**			
	a. Stores & Spares etc.		**13.22**	11.52
	b. Raw Materials		**1252.68**	**647.50**
			1265.90	**659.02**
	TOTAL		**8148.58**	**6493.10**
	Amount of write down of inventories to NRV and recognised as expense		**-**	26.96

Valuation of Inventories are done as per sl. no.7 of Material accounting policies (Note-1A).

Notes to Financial Statements

Note – 10 : Trade Receivables

₹ in Crore

Particulars	Note	31-Mar-26		31-Mar-25
a) From Related Parties				
i) Considered Good - Unsecured	A	152.82		113.91
b) From Others				
i) Considered Good -Unsecured		82.22		80.84
			235.04	194.75
TOTAL	B		**235.04**	**194.75**

Notes :

A Includes receivables from Indian Oil Corporation Ltd., the holding company ₹ 152.75 Crore (2025: ₹ 113.9 Crore) and receivables from Indian Additives Limited, Joint Venture Company ₹ 0.07 Crore (2025: ₹ 0.01 Crore).

B Offsetting Financial Assets and Financial Liabilities:

The following table presents the recognised financial instruments that are offset as at 31st March 2026 and 31st March 2025

₹ in Crore

Particulars	Effects of offsetting on the balance sheet		
	Gross Amount	Gross Amounts set off in the balance sheet	Net Amounts presented in the balance sheet
31-03-2026			
Financial Assets			
Trade receivables	6302.47	6067.43	235.04
Financial Liabilities			
Trade Payables	9957.01	6067.43	3889.58
31-03-2025			
Financial Assets			
Trade receivables	6074.87	5880.12	194.75
Financial Liabilities			
Trade Payables	9044.43	5880.12	3164.31

Offsetting Arrangements

The Trade receivables and payables to the extent being settled on net basis with Indian Oil Corporation Limited have been offset.

Trade receivables - Ageing

Current Year :

₹ in Crore

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	234.40	-	0.01	0.23	0.40	**235.04**

Previous Year :

₹ in Crore

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	194.57	0.03	0.02	0.13	-	**194.75**

Notes to Financial Statements

Note – 11 : Cash and Cash Equivalents

₹ in Crore

Sl. No	Particulars	31-Mar-26	31-Mar-25
1	**Bank Balances with Scheduled Banks :**		
	a) Current Account	0.28	183.97
	b) Bank Deposits with original maturity upto 3 months	904.76	-
	TOTAL	**905.04**	**183.97**

Note – 12 : Other Bank Balances

₹ in Crore

	Particulars	Note	31-Mar-26	31-Mar-25
1	Earmarked Balances	A	280.96	153.89
2	Fixed Deposits	B	37.39	37.43
3	Other Commitments	C	33.38	-
	TOTAL		**351.73**	**191.32**

Note :

A)	Pertains to Unpaid dividend (Refer note 16 - Sl.No.5)	**280.96**	**153.89**
B)	Earmarked in favour of Statutory Authorities	**37.20**	**37.20**
C)	Amount committed towards purchase of Govt Securities	**33.38**	-

Note – 13 : Equity Share Capital

₹ in Crore

Particulars	Note	31-Mar-26	31-Mar-25
Authorized:			
Equity:			
40,00,00,000 (2025: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
Preference:			
100,00,00,000 (2025:100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		1000.00	1000.00
		1400.00	1400.00
Issued :			
Equity:			
14,89,11,400 (2025: 14,89,11,400) Equity Shares of ₹ 10 each	(i)	148.91	148.91
Preference:			
(2025: 50,00,00,000;) Non-Convertible Cumulative Redeemable Preference Shares 50,00,00,000 of ₹ 10 each	(ii)	-	500.00
		148.91	648.91
Subscribed, Called-up and fully Paid-up :			
14,89,11,400 (2025: 14,89,11,400) Equity shares of ₹10 each	(i)	**148.91**	148.91
Total Paid up Equity share Capital		**148.91**	148.91
TOTAL		**148.91**	**148.91**

Notes to Financial Statements

Note – 13 : Equity Share Capital (Contd..)

Notes :

(i) As per the Formation Agreement entered into between the promoters, an offer is to be made to the Naftiran Intertrade Company Limited (NICO), an affiliate of National Iranian Oil Company (NIOC) in any issue of the Capital in proportion to the shares held by them at the time of such issue to enable them to maintain their shareholding at the existing percentage.

(ii) Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.

Out of ₹ 1000 crore Non-convertible cumulative redeemable preference shares, ₹ 500 Crore was redeemed on 06.06.2018 and remaining ₹ 500 Crore was redeemed on 23.09.2025 Accordingly there is no outstanding preference shares as at 31.03.2026.

Preference Shares are classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 15(C)

A. Reconciliation of No. of Shares

Particulars	31-Mar-26		31-Mar-25	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Opening Balance	14,89,11,400	50,00,00,000	14,89,11,400	50,00,00,000
Shares Issued	-	-	-	-
Shares bought back / Redeemed	-	50,00,00,000	-	-
Closing Balance	**14,89,11,400**	**-**	14,89,11,400	50,00,00,000

B. Rights, preferences and restrictions attached to Equity shares

Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. 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 Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

C. Shares held by Holding Company

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
7,72,65,200 Equity Shares of ₹10 each (51.89%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	77.27	77.27

D. Details of shareholders holdings more than 5% shares

Equity Shares

Name of Shareholder	31-Mar-26		31-Mar-25		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
Indian Oil Corporation Limited	**77265200**	**51.89**	77265200	51.89	NIL
Naftiran Intertrade Company Limited	**22932900**	**15.40**	22932900	15.40	

E. Details of shares held by promotors

Equity Shares

Name of Shareholder	31-Mar-26		31-Mar-25		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
Indian Oil Corporation Limited	**77265200**	**51.89**	77265200	51.89	NIL
Naftiran Intertrade Company Limited	**22932900**	**15.40**	22932900	15.40	

Notes to Financial Statements

Note – 14 : Other Equity

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	**Retained Earnings**				
a)	**General Reserve :**				
	Opening balance		6425.00		6345.91
	Add: Remeasurement of Defined Benefit Plans		(5.47)		(8.98)
	Add: Transferred from Profit and Loss Account		2,118.60		88.07
			8538.13		6425.00
b)	**Surplus (Balance in Statement of Profit and Loss):**				
	Balance Brought Forward from Last Year's Account		74.46		819.01
	Add: Profit / (Loss) for the Year		3061.85		173.53
	Less: APPROPRIATIONS:				
	Interim Dividend		119.13		-
	Final Dividend		74.46		819.01
	Insurance Reserve Account		20.00		11.00
	General Reserve		2118.60		88.07
	Balance carried forward to next year's account		804.12		74.46
				9342.25	6499.46
2	**Other Reserves**				
a)	**Capital Redemption Reserve :**	**A**			
	Opening balance			**1000.00**	1000.00
b)	**Insurance Reserve :**	**B**			
	Opening balance		40.00		29.00
	Add: Transferred from Profit & Loss Account		20.00		11.00
				60.00	40.00
c)	**Securities Premium:**	**C**			
	Opening balance			**250.04**	250.04
d)	**Capital Reserve**				
	Opening balance			**0.09**	0.09
3)	**Fair Value Through Other Comprehensive Income :**				
	Fair value of Debt Instruments				
	Opening Balance		-		
	Add: Fair value during the year		(1.27)		-
				(1.27)	-
	TOTAL			**10651.11**	**7789.59**

Notes to Financial Statements

Note :

Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the remeasurement of defined benefit plan as per actuarial valuations which will not be re-classified to statement of profit and loss in subsequent periods.

Other Reserves

Reserves created in compliance with the Provision of the Companies Act, the utilisation of which is restricted to the purposes mandated therein:

A Capital Redemption Reserve Account : As per Companies Act 2013, capital redemption reserve is created to redeem preference shares. Utilisation of this reserve is governed by the provisions of the Companies Act 2013.

B Insurance Reserve : Insurance Reserve is created by the company to offset the risk of loss of assets, to the extent not insured with external insurance agencies. The reserve is utilised to offset the losses on such uninsured proportion.

C Securities Premium : Premium on shares issued by the company appropriated under this reserve.

D Capital Reserve: Capital Reserve was created through forfeiture of shares and shall be utilised as per the provisions of the Companies Act 2013.

Fair Value Through Other Comprehensive Income :

Fair value of Debt Instruments

This reserve represents the cumulative effect of fair value fluctuations in debt investments made by the Company to earn contractual cash flows and which are available for sale. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This amount will be reclassified to the statement of profit and loss in subsequent periods on disposal of respective instruments.

Notes to Financial Statements

Note – 15 : Long-Term Borrowings

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current Maturities 31-Mar-26	Current Maturities 31-Mar-25
I.	SECURED BORROWINGS					
1	**Term Loans:**					
	From other parties					
	i) Loans from OIDB		-	-	-	24.97
	ii) Loans from SIPCOT		324.84	158.12	-	-
	Total (Term Loans)	**A**	**324.84**	158.12	-	24.97
	Total Secured Borrowings		**324.84**	158.12	-	24.97
II.	UNSECURED BORROWINGS					
1	**Debentures**					
	5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2025: 8100 Nos.)		-	-	-	843.09
	Total (Debentures)	**B**	-	-	-	843.09
2	**Loans from related parties:**					
	6.65% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each (2025 :50,00,00,000 Nos.)	**C**	-	-	**15.94**	533.25
	Total Unsecured Borrowings		-	-	**15.94**	1376.34
	TOTAL LONG-TERM BORROWINGS		**324.84**	**158.12**	**15.94**	**1401.31**

A. Secured Rupee Term Loans:

Sl. No.	Particulars	Availed Date	Rate of Interest p.a	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - Rs 100 Crore	30-06-2020	5.68%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis. Fully paid as per the repayment schedule.	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.
2	Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited: Tranche-I Rs.173.42 Cr	10-05-2024	0.10%	The Soft loan sanctioned in the first year shall be repaid in full along with interest in the month of April in the 13th financial year. Interest payable on Quarterly basis	First Mortgage and charge on All Buildings and Plant & machinery and Equipment with all accessories. Hypothecated by way of First charge as security for payment by the Beneficiary to the SIPCOT of the said principal sum together with interest if any thereon and all costs, charges and expenses which may be incurred by the SIPCOT in relation to this security.
3	Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited: Tranche-II Rs.196.98 Cr	31-03-2025	0.10%		
4	Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited: Tranche-III Rs.393.97 Cr	30-03-2026	0.10%		

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

B. Unsecured Loans:

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Redemption
1	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -I-2021	17-07-2020	5.78%	Principal repayable at the end of 5 years from date of availment. Interest payable Annually. Fully redeemed on its due date 17-07-2025 along with interest due

C. Non Convertible Cumulative Redeemable Preference Shares

Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

(i) Rights, preferences and restrictions attached to Preference shares:

The Company has one class of preference shares i.e. Non-Convertible Cumulative Redeemable Preference Shares (NCCRP Shares) of ₹ 10 per share.

(a) Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 24.09.2015

(b) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

(c) The holders of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of company or repayment of preference shares etc.

(d) The tenure of the NCCRP Shares would be 10 years , with put and call option. Either the preference shareholder shall have right to exercise Put option or the Issuer shall have right to exercise Call option to redeem the preference shares, in whole or in part after the 5 years of the preference issue date. However, it is also agreed that Put & Call option before the 5 year period can be exercised by mutual consent of both the parties by giving 30 days notice

(e) Dividend rate shall be equivalent to the Post tax yield of AAA rated corporate bond i.e. prevailing (at the time of issue) 10 year G-Sec yield plus spread on AAA rated corporate bond i.e., 6.65% p.a.

(ii) Out of ₹ 1000 crore Non-convertible cumulative redeemable preference shares, ₹ 500 Crore was redeemed on 06.06.2018 and the remaining ₹ 500 Crore was redeemed on 23.09.2025 Accordingly there is no outstanding preference shares as at 31.03.2026.

(iii) Preference Shares held by Holding Company

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
6.65% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each (2025 :50,00,00,000 Nos.)	-	500.00

(iv) Details of Preference shareholders holdings more than 5% shares

Name of Preference Shareholder	31-Mar-26		31-Mar-25	
	Number of Preference shares held	Percentage of Holding	Number of Preference shares held	Percentage of Holding
Indian Oil Corporation Limited	-	-	500000000	100

(v) Preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable.The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to ₹ 15.94 Cr for the year (2024-25 : ₹ 33.25 cr).

(vi) Refer Note -13 & 13A - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares.

Notes to Financial Statements

Note – 16 : Other Financial Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
1	Liability for Capital Expenditure		-	-	159.79	186.54
	Less: Transfer to disposal group held for transfer	A	-	-	35.43	14.98
					124.36	171.56
2	Liability to Trusts and Other Funds		-	-	0.85	11.99
3	Employee Liabilities for Expenses		-	-	172.15	57.50
4	Security Deposits	B	6.08	6.22	97.41	68.13
5	Liability for Unpaid Dividend	C	-	-	280.96	153.89
6	Other Financial Liabilities		-	-	20.96	10.87
	TOTAL		**6.08**	**6.22**	**696.69**	**473.94**

Notes :

A Refer Note 44.1

B Non-Current Liability pertains to Indian Oil Corporation Ltd., the holding company.

C i) Amount of ₹ 0.48 Crore pertains to the equity interim dividend for FY 2025–26 on shares transferred to the Investor Education and Protection Fund, which was due on 22 April 2026 and paid within the due date.

ii) Includes ₹ 173.87 Crore (2025: ₹ 150.56 Crore) of unpaid dividend to Naftiran Inter trade company Limited (NICO) for the financial year ending 2026 (Interim), 2025, 2024, 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.

Note – 17 : Provisions

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
1	Provision for Employee Benefits		11.49	12.46	1.60	1.65
2	Contingencies for probable obligations	A	-	-	519.83	511.55
	TOTAL		**11.49**	**12.46**	**521.43**	**513.20**

A In compliance of Ind AS – 37 on “Provisions, Contingent Liabilities and Contingent Assets”, the required information is as under :

₹ in Crore

	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance
Sales Tax/GST	479.38	7.97	0.01	-	487.34
Income Tax	28.58	0.42	-	0.10	28.90
Excise	3.59		-	-	3.59
TOTAL	**511.55**	**8.39**	**0.01**	**0.10**	**519.83**
Previous Year	532.04	12.08	-	32.57	511.55

Notes to Financial Statements

Note – 18 : Other Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
1	Deferred Income	A	6.41	6.58	0.30	0.29
2	Government Grants					
	Liability towards Government Grants (Refer Note - 40)		404.99	203.84	38.01	18.16
3	Statutory Liabilities		-	-	322.41	422.27
4	Advances from Customers		-	-	89.05	23.21
	TOTAL		**411.40**	**210.42**	**449.77**	**463.93**

Note :

A Pertains to Indian Oil Corporation Ltd., the holding company

Note – 19 : Borrowings - Current

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
I.	SECURED BORROWINGS				
1	**Loans Repayable on Demand (In Rupees)**				
	a) From Banks:				
	i) Working Capital Demand Loan	A	-		-
	b) From Others:				
	i) TREPS Loans through Clearing Corporation of India Ltd. (CCIL)	B	53.99		-
				53.99	-
2	**Current maturities of Long term debt**			**-**	24.97
	Total Secured Borrowings			**53.99**	**24.97**
II.	UNSECURED BORROWINGS				
1	**Loans Repayable on Demand (In Rupees)**				
	From Banks/Financial Institutions:				
	Working Capital Demand Loan		1556.41		1541.01
	Sub-Total			**1556.41**	1541.01
2	**Current maturities of Long term debt**			**15.94**	1376.34
	Total Unsecured Borrowings			**1572.35**	2917.35
	TOTAL BORROWINGS - CURRENT			**1626.34**	2942.32

Notes:

A Secured against hypothecation by way of first charge on Trade Receivables & Inventories to State Bank of India. The quarterly statements of current assets filed by the company with State Bank of India is in agreement with the books of accounts.

B Loans availed against pledging/collateral of Government Securities (Refer Note 4.2)

Notes to Financial Statements

Note – 20 : Trade Payables

₹ in Crore

Particulars	Note	31-Mar-26	31-Mar-25
Dues to Micro and Small Enterprises	A	7.42	10.33
Dues to Related Parties	B	2462.4	2428.54
Dues to Others		1419.76	725.44
TOTAL	**C&D**	**3889.58**	**3164.31**

Notes:

A Details relating to Micro and Small Enterprises is as follows:

Particulars	31-Mar-26	31-Mar-25
(a) the principal amount	7.42	10.33
(b) the interest due thereon remaining unpaid	-	-
(c) 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;	-	-
(d) 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;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) 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	-	-

B Represents dues to Indian Oil Corporation Ltd., the holding company

C Refer Note - 10(B)

D Trade Payables ageing schedule

Current Year:

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	7.42	-	-	-	7.42
(ii) Others	311.25	3225.49	328.80	11.60	4.87	3882.01
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	**311.25**	**3232.91**	**328.80**	**11.75**	**4.87**	**3889.58**

Previous Year:

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	10.33	-	-	-	10.33
(ii) Others	120.00	3002.53	22.43	3.50	5.37	3153.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	**120.00**	**3012.86**	**22.43**	**3.65**	**5.37**	**3164.31**

Notes to Financial Statements

Note – 21 : Revenue From Operations

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	Sale of Products and Crude (including Excise Duty)		78663.97		71072.89
	Less: Discounts		142.62		109.99
	Sales (Net of Discounts)	A	78521.35		70962.90
2	Other Operating Revenues (Note "21.1")		89.31		87.01
				78610.66	71049.91
	TOTAL	B		**78610.66**	**71049.91**

Notes :

A Breakup of Gross revenue and Excise Duty on sales

Particulars	31-Mar-26	31-Mar-25
Revenue (gross)	78521.35	70962.90
Less: Excise Duty	15024.67	11759.68
Net Revenue	**63496.68**	**59203.22**

B Refer Note-42 Revenue from contracts with customers

Note – 21.1 : Other Operating Revenues

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26	31-Mar-25
1	Sale of Power		-	0.69
2	Unclaimed / Unspent liabilities written back		5.82	0.56
3	Recoveries from Employees		0.04	0.09
4	Sale of Scrap		29.51	34.65
5	Amortisation of Government Grants related to OIDB & SIPCOT loan		18.27	8.39
6	Terminalling Charges		2.41	2.34
7	Other Miscellaneous Income	A	33.26	40.29
	TOTAL		**89.31**	**87.01**

A i) Includes ₹ 28.21 Crore (2025: ₹ 28.21 Crore) towards income from operating lease of land to IOC

ii) Includes Nil (2025 : ₹ 4.49 Crore) in respect of Insurance claims

Notes to Financial Statements

Note – 22 : Other Income

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	Interest on :				
	Financial Item:				
	a) Loans and Advances		15.83		14.21
	b) Deposits		11.65		3.21
	c) Others		1.36		-
				28.84	17.42
	Non Financial Item:	A		14.64	7.82
2	Dividend from Related Parties	B		29.23	18.28
3	Profit on Sale of Investments (Net)			0.14	-
4	Profit on sale and disposal of Assets (Net)			20.97	-
5	Other Non Operating Income			0.76	-
	TOTAL			**94.58**	**43.52**

Note:

A Represents Interest on Income Tax refunds

B Represents Dividend received from Indian Additives Limited (Non-Current Equity Investments in Joint Ventures)

Total interest income (calculated using the effective interest method) for financial assets that are not at fair value through profit or loss:

₹ in Crore

	31-Mar-26	31-Mar-25
In relation to financial assets measured at amortised cost	27.48	17.42
In relation to financial assets measured at FVTOCI	0.40	-

Note – 23 : Cost of Materials Consumed

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Raw Material Consumed :		
Opening Balance	3560.35	4199.39
Add : Purchases	57850.56	54708.65
Sub Total	61410.91	58908.04
Less: Closing Stock	4532.37	3560.35
TOTAL (Net)	**56878.54**	**55347.69**

Notes to Financial Statements

Note – 24 : Changes in Inventory

₹ in Crore

Particulars	31-Mar-26		31-Mar-25
Closing Stock			
a) Finished Products	1995.48		1603.95
b) Stock in Process	1112.75		856.04
		3108.23	2459.99
Less:			
Opening Stock			
a) Finished Products	1603.95		2309.53
b) Stock in Process	856.04		1006.08
		2459.99	3315.61
NET INCREASE/(DECREASE)		**648.24**	**(855.62)**

Note – 25 : Employee Benefit Expense

₹ in Crore

Particulars	Note	31-Mar-26	31-Mar-25
Employee Benefit Expense:			
(a) Salaries, Wages, Bonus etc		472.09	347.28
(b) Contribution to Provident & Other Funds		54.65	49.08
(c) Staff Welfare Expenses		65.68	68.32
TOTAL	**A & B**	**592.42**	**464.68**

Notes :

A Disclosure in compliance with Ind AS - 19 on "Employee Benefits" is given in Note - 32

B Above excludes ₹ 8.63 Crore, (2025: Nil) transferred to capital work in progress (Note - 2.2) and ₹ 5.14 Crore (2025: ₹ 21.46 Crore) transferred to disposal group held for transfer (Note - 2.2)

Note – 26 : Finance Costs

₹ in Crore

Sl. No		Particulars	Note	31-Mar-26		31-Mar-25
1		**Interest Payments on Financial items:**	(i)			
	I	**Working Capital Loans**				
		Short term Borrowings		68.46		183.49
	II	**Other Loans**				
		Debentures/Long Term Loan		12.77		16.15
			A		**81.23**	199.64
	III	Unwinding of Finance cost on Lease obligations			**1.49**	2.29
	IV	Interest expense for Preference Shares treated as financial liabilities	B		**15.94**	33.25
2		**Interest Payments on Non Financial items**	C		**21.36**	9.34
3		**Other Borrowing Cost**	D		**0.05**	-
		TOTAL			**120.07**	**244.52**

Notes :

A Net of amount transferred to Assets included in disposal group held for transfer

Notes to Financial Statements

Note – 26 : Finance Costs (Contd..)

B Refer Note-15 C (v)

C Mainly includes interest expense on Income Tax / GST/other contractual obligations.

(i) Total interest expense (calculated using the effective interest method) for financial liabilities that are not measured at fair value through profit or loss:

₹ in Crore

	31-Mar-26	31-Mar-25
In relation to financial liabilities measured at amortised cost	**98.66**	235.18

D Mainly pertains to Stamp duty & other indirect expenses on borrowings.

Note – 27 : Other Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-26		31-Mar-25
1	Consumption:			
	a) Stores, Spares and Consumables	146.79		169.87
	b) Packages & Drum Sheets	1.50		1.46
			148.29	171.33
2	Power & Fuel	1935.75		1780.47
	Less : Fuel from own production	1798.49		1703.95
			137.26	76.52
3	Irrecoverable taxes - Central Sales Tax		**492.41**	372.64
4	Repairs and Maintenance			
	i) Plant & Machinery	403.54		372.42
	ii) Buildings	0.22		0.50
	iii) Others	91.74		74.33
			495.50	447.25
5	Freight, Transportation Charges and Demurrage		**165.59**	91.36
6	Office Administration, Selling and Other Expenses (Refer Note "27.1")		**562.42**	306.12
	TOTAL		**2001.47**	**1465.22**

Notes to Financial Statements

Note – 27 : Other Expenses (Contd..)

Note – 27.1 : Office Administration, Selling and Other Expenses

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	Rent			**15.22**	9.86
2	Insurance			**17.46**	27.64
3	Rates & Taxes			**3.61**	3.04
4	Payment to auditors :				
	a) For Statutory Audit		0.26		0.29
	b) For Quarterly Audits		0.18		0.07
	c) Other Services(for issuing other certificates etc.)		0.01		0.02
				0.45	0.38
5	Travelling & Conveyance			**18.74**	19.59
6	Communication Expenses			**2.09**	2.49
7	Printing & Stationery			**1.68**	2.06
8	Electricity & Water			**0.58**	0.73
9	Bank Charges			**0.23**	0.09
10	Provision / Loss on Assets sold or written off (Net)			**-**	21.96
11	Technical Assistance Fees			**13.90**	11.72
12	Exchange Fluctuation (Net)			**340.35**	63.12
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores			**5.88**	0.73
14	Security Force Expenses			**36.28**	33.13
15	Terminalling Charges			**6.90**	10.25
16	Provision for Probable Contingencies			**7.96**	12.08
17	Expenses on CSR Activities			**56.12**	54.86
18	Advertisement and Publicity			**2.79**	1.61
19	Pollution Control Expenses			**2.01**	6.86
20	Training Expenses			**3.33**	2.13
21	Legal Expenses / Payment To Consultants			**4.26**	5.03
22	Miscellaneous Expenses			**22.58**	16.76
	TOTAL			**562.42**	**306.12**

Notes to Financial Statements

Note – 28 : Other Comprehensive Income

₹ in Crore

Sl. No	Particulars	31-Mar-26	31-Mar-25
A.	**Items that will not be reclassified to profit or loss:**		
1	Remeasurement of Defined Benefit Plans	**(7.36)**	(13.24)
B.	**Income Tax relating to items that will not be reclassified to profit or loss:**		
1	Remeasurement of Defined Benefit Plans	**1.89**	4.26
C.	**Items that will be reclassified to profit or loss:**		
1	Fair value of Debt Instruments	**(1.70)**	-
D.	**Income Tax relating to items that will be reclassified to profit or loss:**		
1	Fair value of Debt Instruments	**0.43**	-
	TOTAL	**(6.74)**	**(8.98)**

Note – 29 : Distributions Made and Proposed

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Cash dividends on Equity shares		
Final Dividend		
Final dividend for FY 2024-25 declared and paid during the year ended 31 March 2026: ₹ 5 per share; (for FY 2023-2024 declared and paid during the year ended 31 March 2025 : ₹ 55 Per Share)	**74.46**	819.01
Interim Dividend		
Interim dividend for FY 2025-26: ₹ 8 per share (FY 2024-25: Nil)	**119.13**	-
	193.59	819.01
Proposed dividends on Equity shares:		
Final dividend for year ended 31 March 2026: ₹ 54 per share (31 March 2025: ₹ 5 per share)	**804.12**	74.46
	804.12	**74.46**

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2026

Note: Refer Note-15 C (v) for Preference dividend

Note – 30 : Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-26	31-Mar-25
Profit / (Loss) attributable to equity holders (₹ in Crore)	**3061.85**	173.53
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	**148911400**	148911400
Earning Per Share (Basic and Diluted) (₹)	**205.62**	11.65
Face value per share (₹)	**10.00**	10.00

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates

₹ in Crore

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					As at 31.03.2026	As at 31.03.2025
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	11.83	11.83
National Aromatics and Petrochemical Corporation Limited	India	50%	Joint Venture	Equity Accounting	Nil	Nil
Cauvery Basin Refinery and Petrochemicals Limited	India	25%	Associate	Equity Accounting	0.01	0.01

Note – 32 : Employee Benefits

Disclosures in compliance with Ind AS 19 on "Employee Benefits" is as under:

A. Defined Contribution Plans- General Description

Pension Scheme:

During the year, the company has recognised ₹ 34.66 Crore (2025: ₹ 23.44 Crore) towards contribution to Defined Employees Pension Scheme in the Statement of Profit and Loss / CWIP (included in Contribution to Provident & Other Funds in Note - 25 / Construction period expenses in Note-2.1)

During the year, the company has recognised ₹ 1.37 Crore (2025: ₹ 1.48 Crore) as contribution to EPS-95 in the Statement of Profit and Loss / CWIP (included in Contribution to Provident and Other Funds in Note - 25 / Construction period expenses in Note-2.1)

B. Defined Benefit Plans- General Description

1 Provident Fund:

The Company's contribution to the Provident Fund is remitted to separate provident fund trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company. The Provident Fund maintained by the PF Trust in respect of which actuarial valuation is carried out. Accordingly, during the current financial year there has been no interest shortfall (2025 : ₹ 4.60 Crore) provided by the company towards the current and future interest shortfall/losses beyond available surplus. The company has determined its probable liability at ₹9.81 Crore (2025: ₹ 9.81 Crore) in respect of investments by the Provident Fund trust turning into stressed assets, which were made to be good by the company. As there has been no change in the probable liability in this regard, no additional expenditure has been charged under Employee Benefit Expenses in the current year.

2 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 year of service subject to a maximum of ₹ 0.25 Crore at the time of separation from the company. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50%. The company has funded the liability through insurance company.

3 Post Retirement Medical Scheme (PRMS):

PRMS provides medical benefit to retired employees and eligible dependant family members.The company has funded the liability through insurer managed funds.

4 Workman Compensation:

The company pays an equivalent amount of 100 months salary to the family member of employee, if employee dies due to accidental death while he is on duty. This scheme is not funded by the company. The liability originates out of the workman compensation Act and Factory Act.

5 Ex gratia Scheme:

Ex-gratia is payable to those employees who have retired before January 01, 2007 and are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

C. Other Long-Term Employee Benefits - General Description

1 **Leave Encashment:**

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, the company, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the 3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company. The net expenditure accounted towards encashment of sick leave for the year is ₹ 0.44 Crore (2025: ₹ 5.26 crore). The accumulated provision for towards encashment of sick leave is ₹ 31.5 Crore (2025: ₹ 34.14 Crore).

2 **Long Service Award:**

On completion of specified period of service with the company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. MoPNG has advised that the issue of Long Service Award has been reported as an audit para in the Annual Report of CAG. The Corporation has been clarifying its position to MoPNG individually as well as on industry basis on the rationale that Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy. The net expenditure accounted on this account is ₹ 0.59 Crore (2025: ₹ 0.99 Crore). The accumulated provision in this regard is ₹ 8.09 Crore (2025: ₹ 8.75 Crore).

3 **Leave Fare Allowance (LFA) / Leave Travel Concession (LTC)**

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entitlements of LFA.

D. The summarised position of various defined benefits / Long Term Employee Benefits recognised in the Statement of Profit & Loss, Balance Sheet are as under:

(Figures presented in *Italic Font* in the table are for previous year)

(i) **Reconciliation of balance of Defined Benefit / Long Term Employee Benefit Obligations**

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Defined Obligation at the beginning	**657.10**	**156.40**	**333.13**	**5.36**
	648.46	*153.85*	*305.65*	*3.79*
Current Service Cost	**25.00**	**4.30**	**4.68**	**-**
	25.14	*3.61*	*4.53*	*-*
Interest Cost	**51.57**	**10.65**	**23.48**	**0.36**
	48.78	*11.11*	*22.13*	*0.27*
Past Service Cost	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*
Benefits paid	**(90.52)**	**(12.30)**	**(11.33)**	**(0.44)**

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
	(109.36)	*(16.47)*	*(9.76)*	*(0.41)*
Employee Contribution	**36.79**	**-**	**-**	**-**
	42.46	*-*	*-*	*-*
Amounts Transferred in /out	**0.07**	**-**	**-**	**-**
	-	*-*	*-*	*-*
Actuarial (gain)/ loss on obligations	**(5.30)**	**(9.11)**	**19.40**	**(0.28)**
	1.62	*4.30*	*10.58*	*1.71*
Defined Benefit Obligation at the end of the year	**674.71**	**149.94**	**369.36**	**5.00**
	657.10	*156.40*	*333.13*	*5.36*

(ii) Reconciliation of balance of Fair Value of Plan Assets

₹ in Crore

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Fair Value of Plan Assets at the beginning of the year	**677.22**	**217.89**	**353.21**
	666.96	*200.63*	*327.20*
Expected return on plan assets (Interest Income)	**51.26**	**14.84**	**24.90**
	48.62	*14.48*	*23.69*
Contribution by employer	**24.61**	**-**	**9.66**
	24.59	*-*	*9.77*
Contribution by employees	**36.79**	**-**	**0.18**
	42.46	*-*	*-*
Benefit paid	**(90.52)**	**(0.28)**	**(9.70)**
	(109.36)	*(0.06)*	*- 9.76*
Amounts Transferred in /out	**0.07**	**-**	**-**
	-	*-*	*-*
Actuarial gain / (losses)(Return on Plan Assets excl interest income)	**0.49**	**0.43**	**2.22**
	3.95	*2.84*	*2.14*
Fair Value of plan assets at the end of the year	**699.92**	**232.88**	**380.47**
	677.22	*217.89*	*353.21*

(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Fair Value of plan assets at the end of the year	**699.92**	**232.88**	**380.47**	**-**
	677.22	*217.89*	*353.21*	*-*
Defined Benefit Obligation at the end of the year	**674.71**	**149.94**	**369.36**	**5.00**
	657.10	*156.40*	*333.13*	*5.36*
Net Interest shortfall / Liability / (Asset) recognised in the Balance Sheet	**-**	**(82.94)**	**(11.11)**	**5.00**
	4.60	*(61.49)*	*(20.08)*	*5.36*
Amount not recognised in the Balance Sheet	**25.21**	**-**	**-**	**-**
(as per Para 64 of Ind AS 19)	*24.72*	*-*	*-*	*-*

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

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 ₹ 25.21 Crore (2025: ₹ 24.72 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset in line with Ind AS 19, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

(iv) Amount recognised in Statement of Profit and Loss / CWIP

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Current Service Cost	**25.00**	**4.30**	**4.68**	**-**
	25.14	*3.61*	*4.53*	-
Interest Cost	**51.57**	**10.65**	**23.48**	**0.36**
	48.78	*11.11*	*22.13*	*0.27*
Expected (return) / loss on plan asset	**(51.26)**	**(14.84)**	**(24.90)**	**-**
	(48.62)	*(14.48)*	*(23.69)*	-
Contribution by Employees	**-**	**-**	**-**	
	-	-	-	
Past Service Cost	**-**	**-**	**-**	**-**
	-	-	-	-
Expenses for the year	**25.31**	**0.11**	**3.26**	**0.36**
	25.30	*0.24*	*2.97*	*0.27*

(v) Amount recognised in Other Comprehensive Income (OCI)

₹ in Crore

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Actuarial (gain)/ loss on Obligations	**-**	**(9.11)**	**19.40**	**(0.28)**
	1.62	*4.30*	*10.58*	*1.71*
Remeasurement (Return on Plan Assets excl interest income)	**-**	**(0.43)**	**(2.22)**	**-**
	-	*(2.84)*	*(2.14)*	-
Net Loss / (Gain) recognized in OCI	**-**	**(9.54)**	**17.18**	**(0.28)**
	1.62	*1.46*	*8.44*	*1.71*

(vi) Major Actuarial Assumptions

	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Discount rate	**7.48%**	**7.48%**	**7.87%**	**7.24%**
	6.81%	*6.81%*	*7.05%*	*6.73%*
Guaranteed return on plan assets	**8.25%**	**-**	**-**	**-**
	8.25%	-	-	-
Salary escalation	**-**	**8.00%**	**-**	**-**
	-	*8.00%*	-	-
Inflation	**-**	**-**	**7.00%**	**4.00%**
	-	-	*7.00%*	*4.00%*

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

The estimate of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management and historical results of the return on plan assets.

(vii) Sensitivity on Actuarial Assumptions:

₹ in Crore

Loss / (Gain) for:	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Change in Discounting Rate			
Increase by 0.5%	**(4.96)**	**(25.99)**	**(0.20)**
	(5.42)	*(25.49)*	*(0.20)*
Decrease by 0.5%	**5.36**	**29.50**	**0.21**
	5.86	*29.14*	*0.21*
Change in Employee Turnover			
Increase by 0.5%	**0.68**	**1.22**	**-**
	0.22	*0.53*	*-*
Decrease by 0.5%	**(0.73)**	**(1.30)**	**-**
	(0.21)	*(0.57)*	*-*
Change in Salary Escalation/ Inflation rate			
Increase by 0.5%	**1.88**	**29.82**	**-**
	2.91	*29.21*	*-*
Decrease by 0.5%	**(2.04)**	**(26.48)**	**-**
	(2.86)	*(25.78)*	*-*

(viii) Investment details:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	**-**	**100.00%**	**100.00%**
	-	*100.00%*	*100.00%*
Self managed investments	**100.00%**	**-**	**-**
	100.00%	*-*	*-*

Details of the investment pattern for the above mentioned funded obligations is as under:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Government securities (Central & State)	**54.90%**	**70.88%**	**80.37%**
	54.48%	*71.39%*	*80.12%*
Investment in Equity / Mutual Funds	**16.37%**	**13.67%**	**10.87%**
	18.66%	*13.66%*	*10.65%*
Investment in Debentures / Securities	**24.08%**	**14.61%**	**8.36%**
	22.15%	*13.49%*	*8.85%*
Other approved investments (incl. Cash)	**4.66%**	**0.01%**	**0.40%**
	4.72%	*1.46%*	*0.38%*

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(ix) The following payments are expected projections to the defined benefit plan in future years:

₹ in Crore

Cash Flow Projection from the Fund/Employer	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Within next 12 Months	**22.38**	**12.77**	**0.41**
	19.71	*9.81*	*0.41*
Between 2 to 5 Years	**62.58**	**64.12**	**1.76**
	67.38	*49.65*	*1.76*
Between 6 to 10 Years	**49.66**	**106.55**	**2.33**
	52.64	*84.80*	*2.36*

Note – 33 : Commitments and Contingencies

A Leases

(a) As lessee

The Company has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for purpose of its plants, facilities, offices, etc..,

The Employees Township at Cauvery Basin Refinery has been constructed on land area of thirty four acres and forty nine cents of land leased from a trust on five-year renewable basis.

Amount Recognized in Statement of Profit and Loss Account or Carrying Amount of Another Asset

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Depreciation recognized	8.48	9.60
Interest on lease liabilities	1.11	1.91
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	2.31	1.98
Variable lease payments not included in the measurement of lease liabilities	3.91	3.08
Total cash outflow for leases	16.06	16.18
Net Additions to ROU during the year	5.08	4.22
Net Carrying Amount of ROU at the end the year	11.87	15.27

The details of ROU Asset other than leasehold land included in PPE (Note 2) held as lessee by class of underlying asset is presented below :-

Current Year :

₹ in Crore

Asset Class	Items Added to RoU Asset as on 01.04.2025	Net Additions* to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2026
Leasehold Land	6.25	3.70	2.99	6.96
Transport Equipments	9.02	1.38	5.49	4.91
Total	**15.27**	**5.08**	**8.48**	**11.87**

*Additions are net of modifications/cancellations of lease arrangements

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

Previous Year :

₹ in Crore

Asset Class	Items Added to RoU Asset as on 01.04.2024	Net Additions to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2025
Leasehold Land	13.85	(3.44)	4.16	6.25
Buildings Roads etc.	0.28	(0.28)	-	-
Plant & Equipment	-	-	-	-
Transport Equipments	6.52	7.94	5.44	9.02
Total	**20.65**	**4.22**	**9.60**	**15.27**

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown as part of borrowings under Liquidity Risk of Note 36: Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

As per general industry practice, the Company incurs various variable lease payments which are based on rate, kms covered etc. and are recognized in profit or loss and not included in the measurement of lease liability.

(b) As lessor

(i) Operating Lease

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
A. Lease rentals recognized during the period	29.79	30.69
B. Value of assets given on lease included in tangible assets		
- Gross Carrying Amount	8.84	8.91
- Accumulated Depreciation	1.75	1.54
- Depreciation recognized in the Statement of Profit and Loss	0.17	0.15

These relate to storage tankage facilities for petroleum products, buildings, plant and equipments given on lease. Asset class wise details have been presented under Note 2: Property, Plant & Equipments.

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Less than one year	17.54	16.74
One to two years	18.44	17.52
Two to three year	19.37	18.42
Three to four years	20.36	19.36
Four to five years	21.40	20.36
More than five years	632.69	654.08
Total	**729.80**	**746.48**

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

B Contingent Liabilities

Contingent Liabilities amounting to ₹735.37 Crore (2025: ₹720.28 Crore) are as under:

(i) ₹ 616.75 Crore (2025: ₹ 589.48 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 253.16 Crore (2025: ₹ 225.89 Crore).

(ii) ₹ 10.27 Crore (2025: ₹ 10.27 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2025: Nil).

(iii) ₹ 33.6 Crore (2025: ₹ 45.78 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 1.64 Crore (2025: ₹ 1.64 Crore).

(iv) ₹ 74.75 Crore (2025: ₹ 74.75 Crore) in respect of other claims including interest of ₹ 0.25 Crore (2025: ₹ 0.25 Crore).

The Company has not considered those disputed demands / claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

C Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 258.65 Crore (2025: ₹ 234.14 Crore).

(ii) Other Commitments

The Company has an export obligation to the extent of ₹ 219.05 Crore (2025: ₹ 219.05 Crore) on account of concessional rate of customs duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:

1. Relationship with Entities

A. Details of Holding Company

1) Indian Oil Corporation Limited (IOCL)

The following transactions were carried out with Holding Company in the ordinary course of business:

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Sale of Products/ Crude and Services	73834.52	67303.44
• Dividend on Preference Shares	15.94	33.25
• EDP Maintenance	3.99	3.99
• Other Operating Income	21.40	31.61
• Purchase of Raw Material	446.16	628.47
• Purchase of Stock-in-Trade	58.39	206.96
• Purchase of products - Retail Outlet	0.30	-
• Purchase of Stores & Spares	5.02	7.23
• Canalising commission	9.30	8.05
• Vessel hiring charges	23.77	35.23
• Terminalling and Facilitation Charges	3.72	3.13
• Rental Expenditure	2.87	1.50
• Subscription Expenses	0.79	0.70
• Training Expenses	0.06	0.00
• Purchase of RLNG	2590.39	2974.91
• Purchase of PPE	18.56	-
• Finance Cost - Unwinding of finance cost	0.38	0.39
• Capital Advances	0.92	-
• Revenue Advances	0.18	0.06
• Outstanding Receivables	152.75	113.90
• Other Liabilities - Land given on lease	12.67	13.09
• Other Non - current Assets - Land given on lease	93.49	82.40
• Outstanding payables		
Trade Payables	2462.40	2428.54
Preference Shares (at face value)	-	500.00

B. Details of Joint Ventures / Associates

i) Indian Additives Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investment	11.83	11.83
• Sale of Water	0.25	0.05
• Training income	0.01	0.00
• Dividend received	29.23	18.28
• Outstanding Receivables	0.07	0.01

ii) National Aromatics & Petrochemicals Corp. Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

iii) Cauvery Basin Refinery and Petrochemicals Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investments in Joint Venture Entities/ Associates	0.01	0.01
• Investments - Share warrants	84.75	-

C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• CSR Expenses	-	9.09
• Claims recoverable	0.72	0.72

D. Government related entities where significant transactions are carried out:

Apart from transactions reported above, the company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.
- Borrowings

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related

2) Key Managerial Personnel

A.	Whole Time Directors / Company Secretary	B.	Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1)	Shri H. Shankar	1)	Shri Arvinder Singh Sahney (Non - Executive Chairman)
2)	Shri Rohit Kumar Agrawala	2)	Shri Babak Bagherpour
3)	Shri P.Kannan	3)	Shri Mohammad Bagher Dakhili
4)	Shri S.G.Venkatesh (w.e.f 05.01.2026)	4)	Shri Deepak Srivastava
5)	Shri P.Shankar	5)	Shri K Inder Jeet
		6)	Shri Manoj Kumar Pandey (w.e.f 16.05.2025)
		7)	Shri M Annadurai (upto 31.03.2026)
		8)	Shri Dr. C. K. Shivanna (upto 28.03.2026)
		9)	Shri Ravi Kumar Rungta (upto 28.03.2026)

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

C) Details relating to the parties referred to in Item No.2A & 2B above :

For the Year ended 31-Mar-2026

₹ in Crore

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remu-neration	Outstanding loans/ advance receivables
A. Whole Time Directors / Company Secretary						
1) Shri H.Shankar	0.61	0.13	0.03	-	0.77	0.22
2) Shri Rohit Kumar Agrawala	0.53	0.12	-	-	0.65	0.10
3) Shri P.Kannan	0.70	0.13	-	-	0.83	0.01
4) Shri S.G.Venkatesh	0.14	0.03	-	-	0.17	0.24
5) Shri P.Shankar	0.54	0.13	0.09	-	0.76	-
B. Independent / Government Nominee Directors#						
1) Shri. Ravi Kumar Rungta	0.07	-	-	-	0.07	-
2) Shri. C.K Shivanna	0.06	-	-	-	0.06	-
3) Shri Manoj Kumar Pandey	0.05	-	-	-	0.05	-
TOTAL	**2.69**	**0.54**	**0.12**	**-**	**3.35**	**0.57**

Sitting fees paid to Independent Directors

For the Year ended 31-Mar-2025

₹ in Crore

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remu-neration	Outstanding loans/ advance receivables
A. Whole Time Directors / Company Secretary						
1) Shri Arvind Kumar	0.41	0.03	-	-	0.44	-
2) Shri H.Shankar	0.83	0.12	0.09	-	1.04	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-	-	0.62	-
4) Shri P.Kannan	0.82	0.12	-	-	0.94	0.04
5) Shri P.Shankar	0.79	0.12	0.09	-	1.00	0.01
B. Independent / Government Nominee Directors#						
1) Shri. Ravi Kumar Rungta	0.04	-	-	-	0.04	-
2) Shri. C.K Shivanna	0.04	-	-	-	0.04	-
TOTAL	**3.44**	**0.50**	**0.18**	**-**	**4.12**	**0.31**

Sitting fees paid to Independent Directors

1. This does not include the impact of provision made on actuarial valuation of retirement benefit/long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors
2. Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.
3. The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

₹ in Crore

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2026		31-Mar-2025	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	24.20	2.11	25.26	2.11
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	8.72	0.44	9.12	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	9.83	-	-	-

Note – 35 : Fair Values

Set out below, is a comparison by class of the carrying amounts as per financial statements and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

₹ in Crore

Particulars	Carrying value		Fair value		Fair value measurement hierarchy level
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	
Financial Assets					
Amortised Cost:					
Loans to employees	**180.30**	166.18	**189.74**	158.29	Level 2
Fair value through OCI					
Quoted Govt Securities	**85.41**	-	**85.41**	-	Level 1
Unquoted Equity & related Instruments	**84.86**	0.11	**84.86**	0.11	Level 3
Total	**350.57**	**166.29**	**360.01**	**158.40**	
Financial liabilities					
A. Borrowings:					
Amortised Cost:					
Non-Convertible Redeemable Debentures	**-**	843.09	**-**	838.68	Level 2
Lease obligation	**12.98**	16.99	**12.95**	16.97	Level 2
Preference Shares	**15.94**	533.25	**15.94**	545.65	Level 2
Term Loans from Oil Industry Development Board (OIDB)	**-**	24.97	**-**	25.13	Level 2
Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT)	**324.84**	158.12	**317.18**	162.66	Level 2
Total	**353.76**	**1576.42**	**346.07**	**1589.09**	

Notes:

1. Levels under Fair Value measurement hierarchy are as follows:
   (a) **Level 1** items fair valuation is based upon **market price quotation at each reporting date**
   (b) **Level 2** items fair valuation is based upon **Significant observable inputs like PV of future cash flows, MTM valuation, etc.**
   (c) **Level 3** items fair valuation is based upon **Significant unobservable inputs wherein valuation done by independent valuer for material investment.**

Notes to Financial Statements

Note – 35 : Fair Values (Contd..)

2. The management assessed that Trade Receivables, Cash and Cash Equivalents, Bank Balances, Deposit for Leave Encashment Fund, Recoverable from Employee Benefits Trusts, Other Non-derivative Current Financial Assets, Short-term Borrowings, Trade Payables, Floating Rate Loans and Other Non-derivative Current Financial Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions

The following methods and assumptions were used to estimate the fair values at the reporting date:

A. Level 1 Hierarchy:

(i) Quoted government securities : Closing quoted price in Clearing Corporation of India Limited

B. Level 2 Hierarchy:

(i) **Derivative instruments at fair value through profit or loss viz.Foreign exchange forward contracts:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs are considered.

(ii) **Loans to employees, Loan to related parties, Security deposits paid and Security deposits received,Lease obligations:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities

(iii) **Non Convertible Redeemable Preference shares:** The fair value of Preference shares is estimated by discounting future cash flows.

(iv) **Term Loans from Oil Industry Development Board (OIDB):** Discounting future cash flows using rates currently available for similar type of borrowings (OIDB Borrowing rate) using exit model as per Ind AS 113.

(v) **Term Loans from State Industries Promotion Corporation of Tamil Nadu (SIPCOT):** Discounting future cash flows using rates currently available for items on similar terms and remaining maturities.

C. Level 3 Hierarchy:

(i) **Unquoted Equity & related Instruments:** Fair values have been estimated using using the Adjusted Net Asset Value (NAV) Method as the company's project is under construction an accordingly sensitivity disclosures w.r.t significant unobservable inputs are not being made. Under this method, the value of the Company is determined by adjusting the book value of its assets and liabilities to reflect their fair values as at the valuation date.Since the fair value approximates the carrying value the reconciliation is not made.

Note – 36 : Financial Instruments And Risk Factors

Financial Risk Factors

The Company's principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The company's requirement of crude oil imports are canalized through its holding company, Indian Oil Corporation Limited. The derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that trading in derivatives are taken only to hedge the various risks that the company is exposed to and not for speculation purpose.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

To ensure alignment of Risk Management system with the corporate and operational objective and to improve upon the existing procedure, the Executive Committee of the company constituted a Committee comprising of officials from various functional areas to identify the risks in the present context, prioritize them and formulate proper action plan for implementation. The Committee has formulated the Risk Management Policy.

The Action Taken Report on the Risk Management Policy for the year 2025-26 was reviewed by the Risk Management committee, Audit committee and Board of Directors at their meetings held on 24th April 2026.The Board of Directors oversees the risk management activities for managing each of these risks, which are summarised below:

Notes to Financial Statements

Note – 36 : Financial Instruments And Risk Factors (Contd..)

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risks etc. Financial instruments affected by market risk include Borrowings, Deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2026 and 31 March 2025 including the effect of hedge accounting.
- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31 March 2026.

1) Interest rate risk

The Company is also exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's interest rate risk management includes to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market / regulatory constraints. As at 31 March 2026, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2025: 100%).

The Company has no exposure to floating interest rate risk and accordingly, no sensitivity analysis has been presented.

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of natural hedge, hedging undertaken on occurrence of pre-determined triggers as per the Risk management policy. The hedging is undertaken through forward contracts.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant and the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Company's exposure to foreign currency changes for all other currencies is not material.

₹ in Crore

Currency	Increase / Decrease in %	Effect on profit before tax (₹ in Crore)	Increase / Decrease in %	Effect on profit before tax (₹ in Crore)
	31-Mar-2026		31-Mar-2025	
US Dollar	+5%	(129.76)	+5%	(289.77)
	-5%	129.76	-5%	289.77

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the company's reported results.

Notes to Financial Statements

Note – 36 : Financial Instruments And Risk Factors (Contd..)

3) Commodity price risk

The Company is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, inventory valuation fluctuation and crude oil imports etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

B. Credit risk

1) Trade receivables

Customer credit risk is managed according to the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Transactions other than with oil marketing companies are either generally covered by Letters of Credit, Bank Guarantees or cash-and-carry basis.

2) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty so as to minimise concentration of risks and mitigate consequent financial loss.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12.

C. Liquidity risk

The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on daily basis. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans and debentures. and finance leases. The Company assessed the concentration of risk and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Crore

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2026						
Borrowings	1610.40	-	15.94	-	324.84	1951.18
Lease obligations	-	2.36	4.63	4.40	1.58	12.97
Trade payables	1293.42	2596.16	-	-	-	3889.58
Other financial liabilities	696.69	-	-	-	6.08	702.77
	3600.51	**2598.52**	**20.57**	**4.40**	**332.50**	**6556.50**
Year ended 31-Mar-2025						
Borrowings	1541.01	-	1401.31	0.00	158.12	3100.44
Lease obligations	-	2.03	6.01	8.95	-	16.99
Trade payables	265.92	2898.39	-	-	-	3164.31
Other financial liabilities	473.94	-	-	-	6.22	480.16
	2280.87	**2900.42**	**1407.32**	**8.95**	**164.34**	**6761.90**

Notes to Financial Statements

Note – 36 : Financial Instruments And Risk Factors (Contd..)

D. Excessive risk concentration

Substantial portion of the Company's sales is to the Holding Company, Indian Oil Corporation Limited. Consequently, trade receivables from IOCL are a significant proportion of the Company's receivables. Since the operations are synchronised with those of the Holding Company, for optimal results, the same does not present any risk.

E. Collateral

As the Company has been rated investment grade by various rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. The Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, the Company does not seek any collaterals from its counterparties.

Note – 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is borrowings divided by Equity. The Company's strategy is to keep the debt equity ratio in the range of 2:1 and 1:1 under normal circumstances. The Company also includes accrued interest in the borrowings for the purpose of capital management.

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Borrowings	1951.18	3100.44
Total Borrowings	**1951.18**	**3100.44**
Equity Share Capital	148.91	148.91
Reserves and Surplus	10651.11	7789.59
Equity	**10800.02**	**7938.50**
Debt Equity Ratio	**0.18 : 1**	**0.39 : 1**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025

Notes to Financial Statements

Note – 38 : Research and Development Costs

Research and Development Expenses of ₹ 5.26 Crore(2025: ₹ 2.21 Crore) of capital expenditure incurred and ₹ 12.58 Crore (2025 ₹ 10.52 Crore) of recurring expenditure have been accounted for in the Statement of Profit and Loss during the year. Detailed break up of total expenditure is as under:

A. Capital Expenses (Property, Plant & Equipment)

₹ in Crore

Asset Block	Gross Block as at 1st Apr 2025	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2026	Work-in-Progress as at 1 Apr 2025	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2026	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	23.32	4.19	-	-	**27.51**	-	-	-	-	4.19
Office Equipment	3.03	0.98	-	-	**4.00**	-	-	-	-	0.98
Furniture & Fixtures	0.32	0.09	-	-	**0.41**	-	-	-	-	0.09
Total	**26.67**	**5.26**	**-**	**-**	**31.93**	**-**	**-**	**-**	**-**	**5.26**

Asset Block	Gross Block as at 1st Apr 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2025	Work-in-Progress as at 1 Apr 2024	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2025	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	22.44	0.94	-	**0.06**	23.32	-	-	-	-	0.94
Office Equipment	1.76	1.27	-	**-**	3.03	-	-	-	-	1.27
Furniture & Fixtures	0.32	-	-	-	0.32	-	-	-	-	0.00
Total	**24.52**	**2.21**	**-**	**0.06**	**26.67**	**-**	**-**	**-**	**-**	**2.21**

B. Recurring Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-26	31-Mar-25
1	Consumption of Stores, Spares & Consumables	0.94	0.84
2	Repairs & Maintenance		
	(a) Plant & Equipment	0.95	1.48
	(b) Others	0.08	0.09
3	Payment to and Provisions for employees	6.15	6.78
4	Other Expenses	4.46	1.33
	Total	**12.58**	**10.52**

Notes to Financial Statements

Note – 38 : Research and Development Costs (Contd..)

C. TOTAL RESEARCH EXPENSES

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Capital Expenditure	5.26	2.21
Recurring Expenditure	12.58	10.52
Total	**17.84**	**12.73**

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Gross Amount required to be spent by the company during the year	**56.12**	54.86
Set Off Available from Previous Years	**2.12**	7.38
Total CSR Obligation for the year	**54.00**	**47.48**
Amount approved by the Board to be spent during the year	**55.00**	55.00
Amount Spent during the Year#	**55.23**	49.60
Set Off available for succeeding years	**1.23**	2.12
Amount Unspent during the year	**-**	-
Amount of Related Party Transaction*	**-**	9.09

* Note: Transaction related to CPCL Educational Trust
# Also includes allocated administrative expenditure.

₹ in Crore

Nature of CSR activities	31-Mar-26			31-Mar-25		
	In cash	Yet to be paid In cash*	Total	In cash	Yet to be paid In cash	Total
(i) Construction/acquisition of any assets	-	-	-	-	-	-
(ii) On purposes other than (i) above						
Health and Sanitation	20.28	1.16	21.44	11.56	7.95	19.51
Swachh Bharat	1.14	-	1.14	0.92	-	0.92
Sports	1.40		1.40	0.57	-	0.57
Education/employment vocational skills	5.21	-	5.21	12.85	1.32	14.17
Community Infrastructure & Development	7.15	10.08	17.23	11.35	0.24	11.59
Support for Seniors & Persons with Disabilities	3.33	0.20	3.53	0.48	-	0.48
Administration Expenses, training etc.	2.63	-	2.63	2.36	-	2.36
Other expenses	2.65	-	2.65	-	-	-
Total Expenses (ii)	**43.79**	**11.44**	**55.23**	**40.09**	**9.51**	**49.60**
Grand Total (i) and (ii)	**43.79**	**11.44**	**55.23**	**40.09**	**9.51**	**49.60**

*Provisions made for liabilities incurred and amount accounted for Unspent CSR pertaining to Multi-year ongoing CSR projects.

CSR activities undertaken by company are aligned with developmental initiatives of Government / local authorities and are implemented through State/ Central Government-supported programmes aimed at addressing local infrastructure and community requirements. Accordingly, CPCL has incurred CSR expenditure of ₹12.03 Crore (2025: ₹12 Crore) by contributing to the Namakku Naame Thittam Scheme catering to civic infrastructure projects of local bodies under the Government of Tamil Nadu, wherein one-third of the estimated cost of the identified projects is met through public participation and the remaining two-thirds is borne by the Government of Tamil Nadu. The projects are executed by implementing agencies appointed by the respective local bodies in accordance with prescribed norms.

Notes to Financial Statements

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure (Contd..)

Movement in the provision during the year:

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Opening Balance	9.70	3.54
Provided during the year#	11.44	9.51
Paid during the year	9.14	3.35
Closing Balance	**12.00**	**9.70**

Details of Unspent CSR amount (Ongoing Project)

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount transferred to CSR Unspent A/c during the year	**10.08**	**-**
Amount spent during the year	-	-
- From Company's bank A/c	-	-
- From Separate CSR Unspent A/c	-	-
Closing Balance	-	-
- With Company#	**10.08**	-
- In Separate CSR Unspent A/c	-	-

In compliance with Section 135(6) of the Companies Act, 2013, an amount of ₹10.08 crore (2025: Nil) accounted towards Unspent CSR amount pertaining to Multi-year ongoing CSR projects, has been transferred to a separate bank account on April 20, 2026 for FY 2025–26. The same shall be utilised in subsequent financial years in accordance with the approved CSR projects and applicable CSR Rules.

Note – 40 : Disclosure on Government Grants

A Revenue Grants

1 EPCG Grant

Grant recognised in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligations of 6 times of the duty saved on capital goods procured.The unamortized capital grant amount as on March 31, 2026 is ₹ 12.55 Crore (2025: ₹ 12.55 Crore). The company recognised Nil Crore (2025: ₹ Nil Crore) in the statement of profit & loss account as amortisation of revenue grant. The company expects to meet the export obligations in line with the scheme.

2 Structured package incentive from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)

The Company signed an MoU in 2015 with the Government of Tamil Nadu in respect of RESID Upgradation Project under the Tamil Nadu Industrial Policy, 2014 and the obligations w.r.t capital investment as stipulated therein have been fulfilled.

CPCL is eligible to avail the structured Package of assistance in the form of a soft loan of upto ₹ 2407.82 crore (i.e 80% of the eligible fixed assets of RESID projects) over a period of 12 years from the commissioning of the RESID project, subject to achievement of incremental production / sales. The loan carries an interest rate of 0.1% per annum, repayable after a period of 12 years from the date of disbursement.During the Current year, Loan amounts of ₹ 393.97 crore (30th March 2026) have been received (F.Y 2024-25 : ₹ 370.40 Crore) under the scheme.

The unamortized grant amount as on March 31, 2026 is ₹ 430.45 crore (2025 :₹ 209.39 Crore). During the year, the company has recognised ₹ 18.2 crore (2025 :₹ 7.77 Crore) in the statement of profit and loss as amortisation of grants.

Notes to Financial Statements

Note – 40 : Disclosure on Government Grants (Contd..)

B Capital Grants

i) Oil Industry Development Board (OIDB)

The Company has received capital grant in the form of interest subsidy on loans taken from OIDB. The Company has fully repaid all such loans as at March 31, 2026 and accordingly there is no unamortized capital grant amount as on March 31, 2026 (2025:₹ 0.07 crore) . During the year, the company has recognised ₹ 0.07 crore (2025: ₹ 0.62 crore) in the statement of profit and loss as amortisation of capital grants.

Note – 41 : Exposure to Financial Derivatives

Financial and Derivative Instruments:

1. All derivative contracts entered into by the Company are for hedging its foreign currency relating to underlying transactions and firm commitments and not for any speculative or trading purposes.
2. The company has no outstanding forward contract as at 31st March 2026 (2025 : NIL)
3. Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2026 is given below:

₹ in Crore

S. No	Particulars	As on 31-Mar-2026	As on 31-Mar-2025
		Aggregate amount	Aggregate amount
1	Unhedged- Payables	**3580.00**	6517.75
2	Unhedged- Receivables	**984.90**	722.26

Refer Note - 10B - Offsetting Financial Assets and Financial Liabilities

Note – 42 : Revenue from Contracts with Customers

The Company is in the business of refining crude oil and it earns revenue primarily from sale of petroleum products and others. Revenue is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers for sale on EX-MI basis. Majority of Company's sales are to Oil Marketing Companies and Downstream industries for which credit period is less than 1 year. Direct sales to other customers are generally on cash and carry basis. Revenue is recognised when the goods are delivered to the customer by adjusting the amounts deposited by customers, if any.

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS 115 is given below;

₹ in Crore

Particulars	2025-26	2024-25
Total Revenue	**78587.29**	**71036.38**
Revenue from contract with customers	78521.35	70962.90
Revenue from other contracts / from others	65.94	73.48

No impairment of losses on receivables has been recognised during the current and previous year.

Notes to Financial Statements

Note – 43 : Ratios

Ratios	31-Mar-26	31-Mar-25	Variation	Reasons for variation (> 25%)
(a) Current Ratio,	1.43	1.00	43%	Refer Note (i)
[Current Assets/ Current Liabilities]				
(b) Debt-Equity Ratio,	0.18	0.39	-54%	Refer Note (ii)
[Non-Current Borrowings+ Current Borrowings)/ Total Equity]				
(c) Debt Service Coverage Ratio	2.49	0.90	176%	Refer Note (ii)
[Profit after Tax+ Finance Cost (P&L) + Depreciation]/ [Finance Costs (P&L + capitalised) + Lease payment & Principal Repayment (Long Term)]				
(d) Return on Equity Ratio (%)	32.68%	2.10%	1457%	Refer Note (ii)
Profit after Tax/Average Total Equity				
(e) Inventory Turnover (Times)	8.67	8.27	5%	
[Sales (Net of Discount)] (Net of Excise Duty) / Average Inventory]				
(f) Trade Receivables Turnover (Times)	295.48	180.42	64%	Refer Note (iii)
[Sales (Net of Discount)] (Net of Excise Duty)/Average Trade Receivable				
(g) Trade payables Turnover- (Times)	16.99	15.14	12%	
[(Purchase of Raw Material + Purchase of Stock-in-Trade + Other Expenses / Average Trade Payable)]				
(h) Net capital Turnover- (Times)	41.37	69.55	-41%	Refer Note (i)
[Sales (Net of Discount) (Net of Excise Duty) /Average (Current Assets- Current Liabilities)]				
(i) Net profit Ratio (%)	4.82%	0.29%	1545.25%	Refer Note (ii)
[(Profit after Tax/ (Revenue from Operations- Excise Duty)]				
(j) Return on Capital Employed (%)	33.12%	3.76%	781%	Refer Note (ii)
[EBIT/Average (Equity+Total borrowings + Deferred Tax Liabilities)]				
(k) Return on investment (%) - Equity investment in Joint venture	61.09%	26.69%	129%	Refer Note (iv)
[Closing Value of Investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year) / Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2] (Investment in Share warrants in Associates (CBRPL) has not been considered as the project is under construction)				

Note:

i) Mainly due to a surge in crude oil and petroleum product prices in international markets towards the year end, leading to higher working capital requirements, which is transient in nature.

ii) Profitability during the current year is significantly higher, driven by the best-ever physical performance, robust margins, and consequent improvement in leverage position and profitability ratios

(iii) Variation is mainly on account of increased sales due to higher product prices and price volatility during the year, while there has been no change in the average realization cycle

(iv) Mainly due to receipt of higher dividend from our Joint Venture, Indian Additives Limited.

Notes to Financial Statements

Note – 44 : Other Disclosures

1 A joint venture (JV) company, Cauvery Basin Refinery and Petrochemicals Limited (CBRPL), was incorporated on January 6, 2023, following approvals from the Board of Directors of CPCL and IOCL , for implementation of a 9 MMTPA refinery-cum-petrochemical complex at Nagapattinam, with CPCL and IOCL initially holding 25% equity each and the balance held by seed investors. As per the JV Agreement dated November 22, 2022, expenditure incurred by CPCL on behalf of the JV is to be treated as equity, quasi-equity, or such other permissible instruments. Subsequently, the capital structure and project cost were revised and approved by the Boards of CPCL and IOCL in February and March 2024 respectively, envisaging IOCL holding 75% and CPCL holding 25%; however, pending requisite approvals, the existing shareholding structure continues.

Approval from DIPAM for the revised structure was received on September 25, 2024, and the proposal has been submitted to the Ministry of Petroleum and Natural Gas, with project configuration currently under review. During the year, the Board of CBRPL approved fund infusion through issuance of share warrants (subscription price of ₹ 9.95 per warrant on 8,51,75,000 share warrants each to IOCL and CPCL), pursuant to which IOCL infused ₹ 84.75 Cr and CPCL adjusted ₹ 84.75 Cr against project expenditure already incurred, in line with the JV Agreement, with further tranches proposed based on projected cash outflows. CPCL's existing land of 619 acres at CBR, with a carrying value of ₹ 10.63 Cr, is proposed to be leased or transferred to CBRPL, subject to necessary statutory approvals. In view of the equity infusion by IOCL and the adjustment of project expenditure by CPCL towards subscription of share warrants, the said land is classified Investment Property during the current financial year (Refer Note: 2.3) .

Pending receipt of requisite approvals, the project-related expenditure and associated liabilities have been classified as a disposal group held for transfer in accordance with applicable Indian Accounting Standards. Accordingly, as at March 31, 2026, assets amounting to ₹ 1,473.19 Cr (March 31, 2025: ₹ 1,320.10 Cr) and liabilities amounting to ₹ 35.43 Cr (March 31, 2025: ₹ 14.98 Cr) have been included under disposal group held for transfer, comprising land, licensor/EPCM fees, construction period expenses, allocated finance cost of ₹ 61.75 Cr (March 31, 2025: ₹ 60.49 Cr) and other capital expenditure.

The Company has acquired around 663 acres of freehold land and the cost accounted towards land cost as at March 31, 2026, is ₹ 334.54 Cr. The land cost includes compensation towards land acquisition and rehabilitation and resettlement (R&R) expenses. The Government has revised the compensation to ₹ 145.57 Cr vide G.O dated 03.08.2022 for 614.34 acres allotted by the Government of Tamil Nadu based on privately negotiated rates and the entire demand has been accounted towards land cost as at the reporting date. Further, R&R expenses of ₹ 127.79 Cr based on demand vide GO dated 25.10.2025 have been accounted as part of Land cost under the Asset held for transfer.

The capital commitment in respect of CBRPL as at March 31, 2026 amounts to ₹ 2,272.01 Cr (March 31, 2025: ₹ 2,270.94 Cr), which is disclosed separately and does not form part of capital commitments disclosed elsewhere in the financial statements.

2 The Company operates refineries at Manali and Nagapattinam (Cauvery Basin Refinery – CBR). Operations at CBR were discontinued from 01.04.2019 due to its inability to meet BS VI norms. Accordingly, the value in use was assessed as negative and, with no recoverable value, an impairment loss was recognised.Most assets have since been dismantled and scrapped. An impairment provision of ₹ 91.17 Cr continues in respect of the remaining assets not yet dismantled. Residual bottoms in the crude storage tanks, which have no realisable value, are yet to be evacuated.

3 Consequent to the Cyclone Michaung in December 2023, an amount of ₹ 4.49 Cr was received during FY 2024–25 under the Public Liability Act policy towards relief to the local community. Further, a claim of ₹ 19.73 Cr under the Comprehensive General Liability insurance policy is pending settlement. The Company has lodged insurance claim of ₹ 13.69 Cr in respect of restoration costs relating to its Property, Plant and Equipment and stores and spares under All Risk Insurance Policy.

4 i) The Tamil Nadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of ₹ 73.68 Cr for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023. CPCL has contested the levy by TNPCB and interim stay has been granted by The National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to ₹19.12 Cr till further proceedings. Subsequently, the company has complied with the same by submitting a Bank guarantee of ₹ 19.12 Cr.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

(ii) Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings, TNPCB had raised demand amounting to ₹ 6.24 crore towards environmental compensation which is being contested before the National Green Tribunal against a 50% deposit representing ₹ 3.12 Cr. The company has continued with the liability of ₹ 6.24 Cr in the books of accounts as on 31.03.2026.

5 The Company was awarded 20,833 energy saving certificates (ESCerts) under PAT Cycle-II (FY 2016–17 to FY 2018–19) and was further certified for 18,162 ESCerts under PAT Cycle-VI (FY 2020–21 to FY 2022–23) under the energy efficiency scheme of the Bureau of Energy Efficiency (BEE). The Company participated in ESCerts trading under PAT Cycle-II and sold 6,909 ESCerts during the notified trading sessions; the last floor price at which the Company sold ESCerts was ₹ 2165 per ESCert. The final issuance of ESCerts for PAT Cycle-VI is pending with the Ministry of Power.

Further, pursuant to the Ministry of Power notification dated June 28, 2023 on the Carbon Credit Trading Scheme (CCTS), ESCerts held in BEE custody may be eligible for conversion/redemption into carbon credit certificates (CCerts) at a future date; however, the conversion mechanism is yet to be notified by BEE, and accordingly, the same have not been recognised as inventory by the Company.

6 The company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

Segment Reporting

The Company has "Petroleum Products" as single reportable segment

Information about major customers

Company's significant revenues are derived from sales to oil marketing companies which is 95.15% and 96.47% of the Company's sales related to petroleum products for the year ending March 31, 2026 & March 31, 2025 respectively.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2026 and March 31, 2025 contributed 10% or more to the Company's revenue

Information about geographical areas:

The company operates solely within India, with all operations and sales confined to the domestic market and we do not own any assets other than in India . However, CPCL engages in exporting specific petroleum products such as HSD, Naphtha, and LOBS when local demand is exceeded by supply. These exports are facilitated through Indian Oil Corporation, with IOCL acting as the exporter and CPCL playing a supporting role as a manufacturer. CPCL's contribution to exports as a supporting manufacturer stands at 9.67%. for F.Y 2025-26 and 11.7% for F.Y 2024-25 of Revenue from customers

Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Threshold Limit of 10% of total turnover of each product is considered for reporting revenue from major products

Particulars	2025-26	2024-25
High speed Diesel (HSD)	41953.63	37685.49
Motor Spirit (MS)	12004.09	10046.05
Aviation Turbine Fuel (ATF)	6757.07	6482.84
Total	**60714.79**	**54214.38**

7 The escalation of conflict in West Asia during March 2026 led to significant volatility in global crude and product prices due to logistical disruptions. Consequently, the Petroleum Planning and Analysis Cell (PPAC), under the Ministry of Petroleum and Natural Gas, revised the Indian Crude Basket composition vide its circular dated March 27, 2026 (effective March 1, 2026 to April 30, 2026). Accordingly, OMCs revised the Refinery Transfer Price (RTP) mechanism, aligning it with the revised Indian Crude Basket in place of the earlier product price–linked benchmarks in international markets, resulting in lower revenue realisations and a corresponding impact on profitability for FY 2025–26.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

8 There are no other significant subsequent events that require adjustments or disclosures in the financial statements as at balance sheet date, other than those disclosed above.

9 **Other disclosures as required under Schedule III to the Companies Act, 2013 are furnished to the extent applicable:**

(i) Title deeds of Immovable properties not held in the name of company

Relevant item in Balance sheet	Gross carrying value (₹ In Crores)		Acres	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	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
	31st Mar 2026	31st Mar 2025						
PPE - Freehold Land	Nil*	Nil	40.69	CPCL	Not applicable	26.04.1990	No	The Tamil Nadu Government has allotted the land for which permission to enter upon the land dated 26.04.1990 is available. However assignment deed is not yet executed.
PPE - Freehold Land	0.18	0.18	50.93	CPCL	Not applicable	31.05.1984	No	GO No. 605 dt 31.05.1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
PPE - Freehold Land	Nil*	Nil	95.31	CPCL	Not applicable	03.12.2001 & 20.02.2009	No	The Tamil Nadu Government has allotted the land for which permission to enter upon the land dated 03.12.2001 & 20.02.2009 in respect of 95.31 acres. However, assignment deed is not yet executed.
Investment Property	Nil*	Nil	30.36	CPCL	Not applicable	1991	No	Govt.order is not yet issued by the Government of Tamil Nadu for poramboke lands.
Assets included in disposal group held for transfer	0.33	0.33	5.85	CPCL	Not applicable	30.10.2023	No	GO issued on 17.02.2021.
Assets included in disposal group held for transfer	52.38	52.38	32.6	CPCL	Not applicable	27.10.2023	No	GO issued on 06.07.2023.

* Value is yet to be determined by Government of Tamil Nadu.

Subject to reasons mentioned."

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

(ii) The company has following transactions/balances with companies, struck off under Section 248 of the Companies Act, 2013 /Section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period Rs in Crore	Relationship with the struck off company	Balance outstanding as at previous period Rs in Crore	Relationship with the struck off company
Citi Computer Llinik (P) Ltd	Trade payables	-	Not a related party	0.01	Not a related party
Skpei Engineering Works private Limited	Trade payables	0.02		0.02	
SHA Hydraulics Private Limited	Trade payables	0.003		0.003	
Aspen Technology inc	Trade payables	0.10		0.14	
The National Sugar Mills Ltd	Customer Advances	0.004		0.004	
Total		**0.13**		**0.18**	

Details of Struck-off investors holding equity shares in the company

Name of the struck off company	31.03.2026		31.03.2025	
	No of Shares held	Paid up share capital (in ₹)	No of Shares held	Paid up share capital (in ₹)
Esthetic Finvest Private Limited	2,700	27,000	2,700	27,000
Ingram Investments Pvt. Ltd.	2,000	20,000	2,000	20,000
Salasar Securities Pvt Ltd	200	2,000	200	2,000

Note: The company does not have any relationship with the above mentioned struck-off companies

10 On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. Based on available information and guidance issued by the Institute of Chartered Accountants of India, there is no material financial impact on the financial statements. The Company continues to monitor the finalisation of Central/State Rules and will give appropriate accounting effect, if any, based on further developments.

11 Previous year's comparative figures have been regrouped, reclassified and recast wherever necessary and the related disclosures are included in the respective notes.

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Independent Auditor's Report

To
The Members of Chennai Petroleum Corporation Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s. Chennai Petroleum Corporation Limited** (hereinafter referred as "the Company", "the Parent"), its Joint Ventures and Associate which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended March 31, 2026, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter collectively referred as "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 considerations of the reports of other auditors with respect to Joint Ventures and Associate, 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 Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Parent and its Joint Ventures and its Associate as at March 31, 2026 and, its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of this report. We are independent of the Parent, its Joint Ventures and Associate 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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 44.1 of the standalone financial statements, which discusses the Company's investment and other funds deployed as per the Joint Venture agreement in Cauvery Basin Refinery Petrochemicals Limited. Our opinion is not modified in respect of this matter.

Key Audit Matters for the Parent

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year.

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.

Key Audit Matters as in Independent Auditor's Report on the standalone financial statements of the Parent Company for the year ending March 31, 2026.

Key Audit Matters	How it was addressed during audit
Measurement of Inventories (excluding stores and spares and inventory in-transit)	
a. As at March 31, 2026; the value of inventory (excluding stores and spares and inventory in – transit) is ₹ 6,387.92 Crores. This constitutes significant percentage of the total inventory of the Company. b. The inventories are initially measured by volume by using various scientific / technical parameters by the Company's in-house experts. c. The closing inventory of finished products is a result of processes which results in production of several joint products. The product cost of these joint products are derived based on allocation of raw materials and other overheads on the basis of Gross Refinery Margin computed based on the selling price and products costs incurred. d. Considering that the quantity is measured using various technical / scientific parameters and the valuation is based on these quantities computed and allocation of cost based on specific parameters which includes significant amount of management judgements and estimates, hence it is considered as a key audit matter. (Please refer Note No 9 and Material Accounting Policies in Note No 1A, Sub Note 7)	a. We have evaluated the appropriateness of the methodology used to record the physical quantity of stock. b. We participated in the management's exercise to physically verify the inventory at year end on a test check basis. c. In case of finished products and intermediate products which involve significant amount of measurement including the use of scientific and technical parameters and conversion metrics, we tested the same on sample basis and compared the book quantities with derived values to ensure its accuracy and independently validated the input data from external sources of information. d. In case of primary raw material i.e., crude oil, we have test checked the correctness of the computation of the weighted average cost. e. In case of intermediate products (stock-in-process) and finished products, we have verified the methodology of valuation including consistency in the manner of allocation of costs within the joint products and assumptions used. f. We have compared the cost vis-à-vis net realisable value of the inventory and tested the requirements, if any, for the write down of the inventories to net realisable value.
Property, Plant and Equipment	
a. The major items in Company's Property Plant and Equipment ('PPE') constitutes Plant and Equipment, Office Equipment, Buildings, Roads and other infrastructure and Land (Freehold and Leasehold). b. Though the Company's refinery is at a single site, pipelines constitute significant portion of the asset are laid both within and outside the refinery to enable transfer of raw material and finished goods, and other assets require technical estimates on its useful life. The land on which the Company operates its assets includes freehold land and leasehold land; some of which the title deeds are yet to be transferred to the name of the Company (Refer Note No 2). c. Considering the complexities of the PPE, ensuring its ownership, technical estimates required for determining the life and challenges in physical verification, we have considered PPE as a key audit matter.	a. Review of the process of maintenance of PPE Register, additions and disposals of PPE and process of physical verification. b. Review of the title deeds of immovable properties. c. On a sample basis, vouched for the additions and disposals of PPE during the year. d. Reviewed the exercise of physical verification of PPE by the management.
Provisions (excluding employee benefit related) and Contingent Liabilities	
a. The Company has disclosed contingent liabilities in Note No. 33 B, relating to dues disputed with statutory authorities including Central Excise, Customs, Service Tax, Sales Tax, Goods and Services Tax, Income Tax and other statutes. b. The above contingent liabilities related to disputes under various statutes which require significant amount of judgement to determine possible outcome which may or may not have a financial impact; and hence disclosed unless there is possibility of outflow of economic resources is considered remote. c. The assessment of the risks associated with the litigations is based on complex assumptions which require the use of significant judgement, and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the areas is a key matter of our audit.	a. Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. b. Assessment of assumptions used in estimating the possible outcome of such disputed claims / cases against the Company based on records and judicial precedents made available. c. Inspection of the key relevant documentation and inquiry with the legal and tax departments regarding the status of the most significant disputes. d. Analysis of opinion received from the experts wherever available. e. Review of the adequacy of the disclosures in the notes to the standalone financial statements.

Other Matters

1. The consolidated financial statements include the share of net profit of ₹ 69.56 Crores and total comprehensive income of ₹ 69.76 Crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of two Joint Ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 Joint Ventures, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid two Joint Ventures, is based solely on the reports of the other auditors.

2. Apart from the above, the consolidated financial statements include the share of net profit of ₹ 0.46 Crores and total comprehensive income of ₹ 0.46 Crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of the Associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditor whose report 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 the Associate, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid Associate, is based solely on the report of the other auditor.

3. In one of the Joint Venture, which is not material to the consolidated financial statements, the auditor's report contains a qualified opinion which is reproduced herewith, "We draw attention to Note 9 in the financial statements, which indicates that the promoters have found the project to be unviable and hence have decided not to proceed further. The Company had 355 acres of land at Kosapur and other villages allotted by the Government of Tamil Nadu (GoTN). The Promoters found that the Project has become unviable and hence decided not to proceed further. As such the Company is considered as not a going concern. The Company received orders from Government of Tamil Nadu dated 16th November 2018 for resumption of 355 acres of land and consequently the land has been resumed by the Government of Tamil Nadu and a claim has been lodged with the Government for a sum of Rs.17,37,59,928/- as per the terms in the Agreement dated 23rd September 1994 with GoTN. The Management has finalized the realizable value of the assets and accordingly the Accounts for the year ended 31st March 2026 have been drawn. As stated in Note 9, these events and conditions include that a material uncertainty exits that may cast significant doubt on the Company's ability to continue as a going concern as per SA 570 – Going Concern. Our opinion is qualified in respect of this matter."

   We have assessed that the above qualified opinion of the auditor of the Joint Venture does not have any impact in the consolidated financial statements of the Company as the same has already been fully provided for.

4. The Parent Company did not have the minimum number of Independent Directors including one Woman Independent Director required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, during the reporting financial year in respect of the composition of its Board of Directors.

   Further, the requirement of having two – third of Independent Directors on the Audit Committee and Nomination & Remuneration Committee was not complied with from March 29, 2026, till the date of reporting. We are informed that the appointment of Independent Directors including One Woman Independent Director are in consideration of the Government of India as on the date of reporting.

   Our opinion is not modified in respect of above matters.

Other Information

The Parent's management and the Board of Directors is responsible for the other information. The other information comprises of financial performance highlights, Board's Report including annexures to the Board's Report and other information included in the Annual Report but does not include the standalone and consolidated financial statements and our report thereon. The matters to be included in the Annual Report are expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and 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 in the 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 for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

Responsibilities of Management and Those Charged With Governance for the consolidated financial statements

The Parent'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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Parent and its Joint Ventures and Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the Parent, its Joint Ventures and Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent, Joint Ventures and Associate 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 consolidated 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 management and Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent, its Joint Ventures and Associate are responsible for assessing the Parent's, its Joint Ventures' and Associate'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 the Board of Directors either intends to liquidate the Parent, its Joint Ventures and Associate or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Parent, its Joint Ventures and Associate are also responsible for overseeing the Parent, its Joint Ventures and Associate's financial reporting process.

Auditor's 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 auditor's 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 scepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing an opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of Management's and Board of Directors 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 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 report. However, future events or conditions may cause the Parent, its joint Ventures and Associate to cease to continue as a going concern.

e. Evaluate the overall presentation, structure, and contents 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.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent, its Joint Ventures and Associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of Section 143 of the Act, based on our audit and the consideration of report of the other auditors on separate financial statements and the other financial information of Joint Ventures and Associate as certified by the management of the Associate 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.

   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, the reports of the other auditors of the Joint Ventures and the Associate.

   c. The Consolidated Balance Sheet, 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 dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial information.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. The Parent Company, being a Government Company, in terms of Notification No. G.S.R.463(E.) dated 5 June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply. On the basis of the report of the statutory auditors of the Joint Ventures and the Associate, none of the directors of the Joint Ventures and Associate are disqualified as on March 31, 2026 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 consolidated of the Parent and its Joint Ventures and Associate incorporated in India and the operating effectiveness of such controls, we give our separate report in Annexure 1. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements.

   g. The Parent Company, being a Government Company, in terms of Notification No. G.S.R.463(E.) dated 5 June 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 197 read with Schedule V of the Act does not apply.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Parent Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements in Note No. 33B.

      ii. The Parent Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts to the standalone financial statements. With respect to Joint Ventures and Associate, the entity does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management of the Parent Company, based on the report of other auditors of Joint Ventures and the Associate incorporated in India, 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 Parent or its Joint Ventures or Associate to or in any other person or entity, including foreign entities ("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 Parent or its Joint Ventures or Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Parent Company, based on the report of other auditors of Joint Ventures and the Associate incorporated in India, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or its Joint Ventures or Associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent and its Joint Ventures and Associate 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;

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's or by the management of the Associate notice that has caused us to believe that above representations under sub- clause iv (a) and iv(b) contain any material misstatement.

v. Compliance u/s 123 of the Act, with respect to the Parent Company:

a) The final dividend for the previous year ending 31 March 2025 has been paid within the timeline prescribed under Section 123 of the Act.

b) During the financial year 2025-26, the Parent Company had declared interim dividend which has been paid within the timelines prescribed under Section 123 of the Act.

Refer Note 12 and Note 16 of the consolidated financial statements for the details of unclaimed dividend of Rs.173.87 Crores (Rs.150.56 Crores as of 31 March 2025) which includes amount to be claimed by M/s. Naftiran Intertrade Company Limited for the financial year ending March 31, 2022 to March 31, 2026, which, we are informed, could not be remitted due to repatriation restrictions on the part of bankers. This amount has been kept in a separate bank account.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the Joint Ventures and the Associate, which are companies incorporated in India and whose financial statements have been audited under the Act, the Parent Company, the Joint Ventures and the Associate have used an 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 and respective auditors of the above referred Joint Ventures and Associate did not come across any instance of audit trail feature being tampered with. Further, in case of the Parent Company and based on the audit reports of the Joint Ventures and the Associate, we report that the audit trail has been preserved as required.

1. 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 Auditor's report, according to the information and explanations given to us and based on the CARO report issued by the auditors of its Joint Ventures and Associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Parent Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have reported qualifications or adverse remarks in their CARO reports as referred in 'Annexure A'.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: April 24, 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN:26208591WNAHMO2093

Annexure A to the Independent Auditor's Report:

Referred to paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Chennai Petroleum Corporation Limited ("the Parent") on the Consolidated financial statements for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the Parent the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of Joint Ventures and Associate, we state that the adverse remarks made by the auditors of the Joint Ventures and Associate in their report on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated financial statements are:

Sl. No.	Name	CIN	Associate / Joint Ventures	Clause number of CARO report which is adverse
1	National Aromatics and Petrochemicals Corporation Limited	U11101TN1989PLC017403	Joint Venture	Clause i(c), Clause xvii and Clause xix
2	Indian Additives Limited	U24294TN1989PLC017705	Joint Venture	Clause vii(b)
3	Cauvery Basin Refinery and Petrochemicals Limited	U23200TN2023PLC158051	Associate	None

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: April 24, 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN: 26208591WNAHMO2093

Annexure 1 to the Independent Auditor's Report:

Annexure 1 referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the consolidated financial statements of the Company for the year ended March 31, 2026:

We have audited the Internal Financial Controls with reference to consolidated financial statements of Chennai Petroleum Corporation Limited ("the Parent", "the Company") as of March 31, 2026, in conjunction with our audit of consolidated financial statements of the Company together with its Joint Ventures and Associate, which are incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its Joint Ventures and the Associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Financial Statements criteria established by the Parent and its Joint Ventures and the Associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 the 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 Parent and its Joint Ventures which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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, both issued by 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 auditor's judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the 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 audit opinion on the Parent's 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 with reference to consolidated financial statements 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 controls with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, Joint Ventures and the Associate; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's, its Joint Ventures' and the Associate's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of Internal financial controls with reference to Consolidated Financial Statements, 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 internal financial controls 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 the Parent, its Joint Ventures and the Associate which are incorporated in India, have in all material respects, an adequate internal financial control systems with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls with reference to consolidated financial statements criteria established by the Parent, its Joint Ventures and Associate as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by ICAI. Management's Responsibility for Internal Financial Controls.

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 standalone financial statements of Joint Ventures and Associate which are incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S

Place: Chennai
Date: April 24, 2026

K Venkatakrishnan
Partner
Membership No. : 208591
UDIN: 26208591WNAHMO2093

Consolidated Balance Sheet

as at 31st March 2026

₹ in Crore

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I ASSETS			
(1) **Non-current assets**			
(a) Property, Plant and Equipment	2	7137.55	7289.10
(b) Capital work-in-progress	2.1	345.51	208.04
(c) Investment property	2.3	10.63	-
(d) Intangible assets	3	34.12	35.88
(e) Intangible assets under development	3.1	-	-
(f) Financial Assets			
(i) Investments			
-Equity Investment in Joint Ventures and Associates	4.0	321.03	279.99
-Other Investments	4.1	84.86	0.11
(ii) Loans	5	156.67	140.68
(iii) Other Financial Assets	6	1.01	0.63
(g) Income tax assets (Net)	7	25.84	57.45
(h) Other non-current assets	8	189.45	161.43
		8306.67	8173.31
(2) **Current assets**			
(a) Inventories	9	8148.58	6493.10
(b) Financial Assets			
(i) Investments	4.2	85.41	-
(ii) Trade receivables	10	235.04	194.75
(iii) Cash and cash equivalents	11	905.04	183.97
(iv) Bank balances other than (iii) above	12	351.73	191.32
(v) Loans	5	23.63	25.50
(vi) Other Financial Assets	6	203.02	132.74
(c) Other current assets	8	302.31	350.20
		10254.76	7571.58
(3) **Assets included in disposal group held for transfer**	44.1	1473.19	1320.10
TOTAL ASSETS		**20034.62**	**17064.99**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	148.91	148.91
(b) Other Equity	14	10960.30	8057.74
		11109.21	**8206.65**
LIABILITIES			
(1) **Non-current liabilities**			
(a) Financial Liabilities			
(i) Borrowings	15	324.84	158.12
(ii) Lease Liabilities		5.98	8.95
(iii) Other financial liabilities	16	6.08	6.22
(b) Provisions	17	11.49	12.46
(c) Deferred tax liabilities (Net)	7	939.38	881.45
(d) Other non-current liabilities	18	411.40	210.42
		1699.17	1277.62
(2) **Current liabilities**			
(a) Financial Liabilities			
(i) Borrowings	19	1626.34	2942.32
(ii) Lease liabilities		7.00	8.04
(iii) Trade payables	20		
-Total outstanding dues of micro and small enterprises		7.42	10.33
-Total outstanding dues of creditors other than micro and small enterprises		3882.16	3153.98
(iv) Other financial liabilities	16	696.69	473.94
(b) Other current liabilities	18	449.77	463.93
(c) Provisions	17	521.43	513.20
		7190.81	7565.74
(3) **Liability included in disposal group held for transfer**	44.1	35.43	14.98
TOTAL EQUITY AND LIABILITIES		**20034.62**	**17064.99**
Material Accounting Policies, Estimates & Judgements	1A & 1B		
Accompanying notes to the Consolidated financial statements	2-45		

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

	Particulars	Note No.	For the Year ended 31-Mar-26		For the Year ended 31-Mar-25	
I.	**Revenue from operations**	**21**		78610.79		71049.95
II.	**Other income**	**22**		65.35		25.24
III.	**Total Income (I + II)**			**78676.14**		**71075.19**
IV.	**Expenses:**					
	Cost of materials consumed	**23**		56878.61		55347.72
	Purchase of Stock-in-Trade			58.66		206.96
	Changes in Inventories (Finished Goods and Work-In Progress)	**24**		(648.24)		855.62
	Excise Duty			14970.73		11693.93
	Employee benefits expense	**25**		592.42		464.68
	Finance costs	**26**		120.07		244.52
	Depreciation and Amortisation expense on:					
	a) Property, Plant and Equipment	**2**	605.72		602.95	
	b) Intangible Assets	**3**	4.25		3.44	
				609.97		606.39
	Impairment losses / (gain) on Property, Plant & Equipment			-		0.32
	Other expenses	**27**		2001.47		1465.22
	Total Expenses (IV)			**74583.69**		**70885.36**
V	**Profit before Exceptional items and tax (III - IV)**			4092.45		189.83
VI	**Share of Profit of Joint Ventures**			70.02		58.83
VII	**Exceptional Items**			-		-
VIII	**Profit before tax (V + VI + VII)**			**4162.47**		**248.66**
IX	**Tax expense:**	**7**				
	(1) Current tax			1001.41		(32.57)
	[Includes ₹ (1.06) Crore {2025: ₹ (32.57) Crore} relating to prior years]					
	(2) Deferred tax			58.36		67.14
X	Profit for the year from continuing operations (VIII - IX)			**3102.70**		**214.09**
XI	Profit/(loss) from discontinued operations			-		-
XII	Tax expense of discontinued operations			-		-
XIII	**Profit from Discontinued operations(after tax) (XI - XII)**			-		-
XIV	**Profit for the year (X + XIII)**			**3102.70**		**214.09**
XV	**Other Comprehensive Income**	**28**				
A.	(i) Items that will not be reclassified to profit or loss			(7.10)		(13.73)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			1.82		4.38
B.	(i) Items that will be reclassified to profit or loss			(1.70)		-
	(ii) Income Tax relating to items that will be reclassified to profit or loss			0.43		-
XVI	**Total Comprehensive Income for the year (XIV + XV) (Comprising Profit and Other Comprehensive Income for the year)**			**3096.15**		**204.74**
XVII	**Earning per equity share:**					
	(1) Basic (₹)	**30**		208.36		14.38
	(2) Diluted (₹)			208.36		14.38
	Face Value per Equity Share (₹)			10.00		10.00
Material Accounting Policies, Estimates & Judgements		**1A & 1B**				
Accompanying notes to the Consolidated financial statements		**2-45**				

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity Share Capital

₹ in Crore

	No of Equity shares of ₹10 each issued, subscribed and fully paid	Subscribed, called-up and paid-up share capital	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of reporting period	Changes in equity capital during the year	Total paid-up equity share capital balance at the end of the reporting period
At 31 March 2025	148911400	148.91	-	148.91	-	148.91
At 31 March 2026	**148911400**	**148.91**	**-**	**148.91**	**-**	**148.91**

(b) Other equity

₹ in Crore

	Reserve and Surplus						OCI	
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	Fair value of Debt instruments	Total
At 01 April 2025	250.04	40.00	1000.00	0.09	343.08	6424.53	-	8057.74
Profit for the Year	-	-	-	-	3102.70	-	-	3102.70
Other comprehensive income Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(5.28)	-	(5.28)
Items that will be reclassified to profit or loss	-	-	-	-	-	-	(1.27)	(1.27)
Total comprehensive income	**-**	**-**	**-**	**-**	**3102.70**	**(5.28)**	**(1.27)**	**3096.15**
Appropriation towards insurance reserve	-	20.00	-	-	(20.00)	-	-	-
Appropriation towards Final Dividend	-	-	-	-	(74.46)	-	-	(74.46)
Appropriation towards Interim Dividend	-	-	-	-	(119.13)	-	-	(119.13)
Transfer to General Reserve	-	-	-	-	(2118.60)	2118.60	-	-
At 31 March 2026	**250.04**	**60.00**	**1000.00**	**0.09**	**1113.59**	**8537.85**	**(1.27)**	**10960.39**

₹ in Crore

	Reserve and Surplus						OCI	
	Securities Premium	Insurance Reserve	Capital Redemption reserve	Capital reserve	Retained earnings	General reserve	Fair value of Debt instruments	Total
At 01 April 2024	250.04	29.00	1000.00	0.09	1047.07	6345.81	-	8672.01
Profit for the Year	-	-	-	-	214.09	-	-	214.09
Other comprehensive income Remeasurement of gain or loss on defined benefit plan	-	-	-	-	-	(9.35)	-	(9.35)
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**214.09**	**(9.35)**	**-**	**204.74**
Appropriation towards insurance reserve	-	11.00	-	-	(11.00)	-	-	-
Appropriation towards Final Dividend	-	-	-	-	(819.01)	-	-	(819.01)
Transfer to General Reserve	-	-	-	-	(88.07)	88.07	-	-
At 31 March 2025	**250.04**	**40.00**	**1000.00**	**0.09**	**343.08**	**6424.53**	**-**	**8057.74**

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

₹ in Crore

	Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
A	**Cash Flow from Operating Activities**		
1	**Profit Before Tax**	4162.47	248.66
2	**Adjustments for :**		
	Depreciation of property, plant and equipment	605.72	602.95
	Impairment losses / (gain) on Property, Plant & Equipment	-	0.32
	Unclaimed / Unspent liabilities written back	(5.82)	(0.56)
	Loss/(gain) on disposal of property, plant and equipments (net)	15.19	21.96
	Loss/(Profit) on sale of Investments (net)	(0.14)	-
	Amortisation on intangible assets	4.25	3.44
	Amortisation of Government Grants	(18.27)	(8.39)
	Provision for Probable Contingencies (net)	7.96	12.08
	Provision for Stores (net)	5.88	0.72
	Interest income	(27.88)	(17.42)
	Finance costs	120.07	244.52
	Share of Joint Ventures	(70.02)	(58.83)
3	**Operating Profit before Working Capital Changes (1+2)**	**4799.41**	**1049.45**
4	**Change in Working Capital:**		
	(Excluding Cash & Cash equivalents)		
	Trade Receivables & Other receivables	(211.65)	202.06
	Inventories	(1661.36)	1337.08
	Trade and Other Payables	987.17	(1223.83)
	Provisions	(0.70)	(20.65)
	Change in Working Capital	**(886.54)**	**294.66**
5	**Cash Generated From Operations (3+4)**	**3912.87**	**1344.11**
6	**Less : Taxes paid**	967.91	(8.26)
7	**Net Cash Flow from Operating Activities (5-6)**	**2944.96**	**1352.37**
B	**Cash Flow from Investing Activities:**		
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	3.15	0.30
	Purchase of Property, plant and equipment & Intangible Assets / CWIP/ asset held for transfer	(903.06)	(685.49)
	Interest income received	27.49	17.42
	Dividend Income on investments	29.23	18.28
	Purchase of Investments	(86.72)	-
	Gain on sale of short term Investments	0.14	-
	Net Cash Generated/(Used) in Investing Activities:	**(929.77)**	**(649.49)**
C	**Net Cash Flow From Financing Activities:**		
	Proceeds from Long-Term Borrowings	393.97	370.40
	Repayments of Long-Term Borrowings (Including lease liability)	(1343.73)	(838.29)
	Proceeds from/(Repayments of) Short-Term Borrowings	68.98	1002.94
	Interest paid	(219.75)	(235.12)
	Dividends paid	(193.59)	(819.01)
	Net Cash Generated/(Used) from Financing Activities:	**(1294.12)**	**(519.08)**
D	**Net Change in Cash & cash equivalents (A+B+C)**	**721.07**	**183.80**
E-1	**Cash & cash equivalents as at end of the year**	905.04	183.97
E-2	**Cash & cash equivalents as at beginning of the year**	183.97	0.17
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1 - E 2)	**721.07**	**183.80**

Consolidated Statement of Cash Flows (Contd..)

for the year ended 31st March 2026

Notes:

1. Statement of Cash Flows is prepared using Indirect method as per Indian Accounting Standard -7 Statement of Cash Flows.
2. The Statement of Cash Flows does not include investment in CBRPL amounting to ₹ 84.75 Crore acquired during the year, being a non-cash transaction arising from the conversion of assets previously classified as "held for transfer", in accordance with Ind AS 7.

Net debt reconciliation between opening and closing balances of financial liabilities/financial assets with the net cash generated /(Used) from financing activities:

₹ in Crore

Financial Liabilities	As at 31.03.2025	Cash Flow	Non-cash Changes			As at 31.03.2026
			Lease Liability	Interest Accrued but not due	Fair value movement	
Borrowings (Including lease liabilities)	3117.43	(1174.35)	4.72	16.37	-	1964.16
Less : Cash & Cash equivalents	183.97	721.07	-	-	-	905.04
Current Investments (G-Sec)	-	86.72	-	0.39	(1.70)	85.41
Net debt	**2933.46**					**973.71**

₹ in Crore

Financial Liabilities	As at 31.03.2024	Cash Flow	Non-cash Changes			As at 31.03.2025
			Lease Liability	Interest Accrued but not due	Fair value movement	
Borrowings (Including lease liabilities)	2785.90	248.83	16.36	66.34	-	3117.43
Less : Cash & Cash equivalents	0.17	183.80	-	-	-	183.97
Net debt	**2785.73**					**2933.46**

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

Notes to Financial Statements

Note-1A: Material Accounting Policies Information

I. Corporate Information

The consolidated financial statements of "Chennai Petroleum Corporation Limited" ("the Group" or "CPCL") are for the year ended March 31, 2026.

The Group is a public limited Group incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Group is located at 536, Anna Salai, Teynampet, Chennai- 600018. (CIN – L40101TN1965GOI005389)

CPCL together with its joint ventures and associates is hereinafter referred to as Group.

CPCL is in the business of refining crude oil to produce & supply various petroleum products, manufacture and sale of lubricating oil additives

The consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on April 24, 2026.

II. Material Accounting Policies

1. Basis of preparation and statement of compliance / Consolidated financial statements

1.1. The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time, and to the extent applicable.

1.2. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer serial no. 15 of material accounting policies regarding financial instruments) and
- Plan assets related to employee benefits (refer serial no. 12 of material accounting policies regarding employee benefits)

1.3. The financial statements are presented in Indian Rupees (₹) which is Parent and its Joint Ventures and Associate's presentation and functional currency and all values are rounded to the nearest Crores (up to two decimals) except when otherwise indicated.

1.4. Basis Of Consolidation

1.4.1. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the entities.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity then discontinues recognising its share of further losses. Additional losses

Notes to Financial Statements

are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. Property, Plant and Equipment (PPE) and Intangible Assets

2.1. Property, Plant and Equipment (PPE)

2.1.1. Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

2.1.2. Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

2.1.3. Spare Parts are capitalized when they meet the definition of PPE, i.e., when the Group intends to use these for a period exceeding 12 months.

2.1.4. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

2.1.5. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

2.2. Capital Work in Progress (CWIP)

2.2.1. Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP.

2.2.2. Construction Period Expenses

Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously and where the expenses are not attributable exclusively are charged to revenue.

Borrowing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalized at the other than those mentioned above weighted average cost. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.2.3. Capital Stores

Capital Stores are valued at weighted average cost. Impairment is recognized for likely diminution in value, wherever required.

2.3. Intangible Assets & Amortisation

2.3.1. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortised on a straight-line basis over the life of the underlying plant/ facility.

2.3.2. Cost incurred on computer software/licenses purchased/developed resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset and amortised over a period of three years beginning from the month in which such software/ licenses are capitalized. However, where such computer software/ license is under development or is not yet ready for use, accumulated

Notes to Financial Statements

cost incurred on such items are accounted as "Intangible Assets Under Development".

2.3.3. Right of ways with indefinite useful lives are not amortised but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.4. Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

2.3.5. Intangible Assets are amortised over the useful life on straight line basis and assessed for impairment whenever there is an indication that the Intangible Asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

2.3.6. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Intangible Assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

2.3.7. Amortisation is charged pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal/ or earmarked for disposal.

2.4. Depreciation

2.4.1. Cost of PPE (net of residual value) excluding freehold land is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Act except in case of the following assets:

A. Useful life based on technical assessment

- 25 years for solar power plant
- In other cases, like Spare Parts etc. (2-30 years)

B. In case of immovable assets constructed on leasehold land, useful life as per Schedule-II to the Act or lease period of land (including renewable/ likely renewable period), whichever is lower, and

The Group depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately. The Group depreciates spares over the life of the spare from the date it is available for use.

2.4.2. Depreciation is charged pro-rata on monthly basis on assets, from/up to the month of capitalization/ sale, disposal/ or classified to Asset held for disposal.

2.4.3. Residual value is determined considering past experience and generally the same is between 0 to 5% of cost of assets except:

- in case of catalyst with noble metal content, residual value is considered based on the cost of metal content

2.4.4. PPE costing upto ₹ 5,000/- per item are depreciated fully in the year of capitalization. Further, spares, components like catalyst excluding noble metal content and major overhaul/ inspection are also depreciated fully over their respective useful life.

2.4.5. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Investment property

Investment property is measured initially at its cost, including related transaction costs and applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.1. Leases as Lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to Financial Statements

3.1.1. Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3.1.2. Right-of-use Assets

The Group recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3.1.3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value and is not intended for sublease.

3.2. Leases as Lessor (assets given on lease)

3.2.1. When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognized 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.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

4. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 15 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifteenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of the qualifying asset are capitalized as part of the cost of such asset. Capitalization of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which the same are incurred.

Notes to Financial Statements

6. Foreign Currency Transactions

6.1. Transactions in foreign currency are initially recorded at spot exchange rates prevailing on the date of transactions.

6.2. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.

6.3. Non-monetary items denominated in foreign currency, (such as PPE, intangible assets, equity investments, capital/ revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction.

6.4. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost to the extent regarded as an adjustment to borrowing costs as the case may be.

7. Inventories

7.1. Raw Materials & Stock-in-Process

7.1.1. Raw materials including crude oil are valued at cost determined on weighted average basis and net realisable value, whichever is lower. Stock in Process is valued at raw materials cost-plus processing cost as applicable and net realisable value, whichever is lower. Crude oil in Transit is valued at cost and net realisable value, whichever is lower.

7.1.2. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

7.2. Finished Products and Stock-in-Trade

7.2.1. Finished Products and Stock in Trade are valued at cost determined on 'First in First Out' basis and net realisable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw materials cost and processing cost.

7.2.2. Imported products in transit are valued at cost and net realisable value whichever is lower.

7.3. Stores and Spares

7.3.1. Stores and Spares (including Chemicals) are valued at weighted average cost. In case of declared surplus/obsolete stores and spares, provision is made for likely loss on sale/disposal and charged to revenue. Further, provision is made to the extent of 97 per cent of the value of non-moving inventory of stores and spares (excluding maintenance, repair & operation items, pumps and compressors) which have not moved for six years and above.

7.3.2. Stores and Spares in transit are valued at cost.

8. Provisions, Contingent Liabilities & Contingent Assets

8.1. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) 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.

8.2. Contingent Liabilities and Contingent Assets

8.2.1. Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

8.2.2. The treatment in respect of disputed obligations is as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable as per 8.1 above.

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

8.2.3. A contingent asset is disclosed where an inflow of economic benefits is probable.

8.2.4. Contingent liabilities/assets are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

9. Revenue

9.1. Revenue from Contracts with Customers

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Notes to Financial Statements

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

9.2. Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognized at a point in time, generally upon delivery of the products

9.3. The Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, Sales Tax/ Goods and Services Tax (GST) and Value Added Tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value added to the product by the seller on behalf of the government. Accordingly, it is excluded from revenue.

9.4. Variable consideration

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ cash discount give rise to variable consideration.

Claims (including interest on outstanding claims) are recognized at cost when there is reasonable certainty regarding its ultimate collection. Insurance claims are recognised based on acceptance.

Claims on Petroleum Planning and Analysis Cell (Formerly known as Oil Coordination Committee) / Government arising on account of erstwhile Administered Pricing Mechanism / notified schemes are booked on acceptance in principle thereof. Such claims and provisions are booked on the basis of available instructions /clarifications subject to final adjustment as per separate audit.

10. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and provision made for goods lying in stock. Value of stock includes excise duty payable / paid on finished goods, wherever applicable.

11. Taxes On Income

11.1. Current Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate.

11.2. Deferred Tax

11.2.1. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

11.2.2. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

12. Employee Benefits

12.1. Short Term Benefits:

Short Term Employee Benefits are accounted for in the statement of Profit and Loss for the period during which the services have been rendered.

12.2. Post-Employment Benefits and Other Long Term Employee Benefits:

a. The Group's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss/CWIP. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Group and charged to the Statement of Profit and Loss/CWIP.

b. The Group operates defined benefit plans for Gratuity, Post-Retirement Medical Benefits. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year. Out of these plans, Gratuity

Notes to Financial Statements

and Post-Retirement Medical Benefits are administered through respective Trusts.

c. Obligations on other long term employee benefits viz leave encashment and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year. Out of these obligations, leave encashment obligations are funded through qualifying insurance policies made with insurance companies.

d. The Group also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/Corporate NPS.

12.3. Remeasurements:

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognized in the Statement of Profit and Loss.

13. Government Grants

13.1. Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

13.2. Grant related to Income (Revenue Grants)

Revenue grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognizes as expenses the related cost for which the grants are intended to compensate.

The Group has treated waiver of duty under EPCG (Export Promotion Capital Goods) Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized recognized in “Other Operating Revenues” in proportion of export obligations actually fulfilled during the accounting period.

Revenue grants are generally recorded under “Other Operating Revenues”, except some grants which are netted off with the related expense.

13.3. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities. Classification of the grant is made considering the terms and condition of the grant i.e. whether grants relates to assets or otherwise.

14. Current Versus Non-Current Classification

The Group uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet.

15. Financial Instruments

15.1. Financial Assets

Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost 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. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in four categories:

- Financial Assets at amortised cost
- Debt Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial Assets and derivatives at fair value through profit or loss (FVTPL)

Notes to Financial Statements

15.1.1. Financial Assets at Amortised Cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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.

Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

15.1.2. Debt Instrument at FVTOCI

A 'Debt Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair Value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI Debt Instrument is reported as interest income using the EIR method.

15.1.3. Equity Instrument

A. Equity Investments at FVTOCI (Other than Joint Ventures and Associates)

All such equity investments are measured at fair value and the Group has made an irrevocable election to present subsequent changes in the fair value in Other Comprehensive Income.

There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments.

B. Equity Investments in Joint Ventures and Associates at cost

Investments in Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

C. Dividend income is recognized in the Statement of Profit and Loss when the Group's right to receive dividend is established.

15.1.4. Debt Instruments and Derivatives at FVTPL

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Debt Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Interest income on such instruments has been presented under interest income.

15.1.5. Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At

Notes to Financial Statements

every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date.

General Approach

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

15.2. Financial Liabilities

15.2.1. Initial recognition and measurement

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

15.2.2. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

B. Financial Liabilities at amortised cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

16. Cash And Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdraft (negative balance in Account) is shown under short term borrowings under Financial Liabilities & Positive balance in that account is shown in Cash & Cash Equivalents.

III. New Standards/ Amendments and Other Changes Effective April 1,2025 or Thereafter

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 1, 2025 are as follows:

i) Vide Notification G.S.R. 291(E) dated 7th May 2025, amendments have been made to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Company's Financial Statements is not material.

Notes to Financial Statements

ii) **Vide Notification G.S.R. 549(E) dated 13th August 2025, amendments have been made to following Indian Accounting Standards effective from 1st April 2025:**

a. Ind AS 1 - Presentation of Financial Statements

The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Company's Financial Statements is not material.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The Company has arrangements through TReDS (Trade Receivables Discounting System) platforms regulated by the Reserve Bank of India. TReDS platforms offers participating suppliers the benefit of early payment, and the Company does not incur any additional interest cost to the bank on these amounts. Accordingly, the amounts subject to the supplier finance arrangements are presented as trade payables, because their nature and function are consistent with other trade payables.

c. Ind AS 12 - Income Taxes

The amendment relates to International Tax Reform - Pillar Two Model Rules. The impact of the amendment on the Company's Financial Statements is not material.

IV. NEW STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2026, or thereafter.

Notes to Financial Statements

Note-1B: Significant Accounting Judgements, Estimates and Assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of 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, estimated quantities of noble metals, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Gross Block of assets, Net Block of Assets, Total Assets, Revenue and Profit Before Tax. The materiality limits are reviewed and approved by the management.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

B. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans / Other Long term employee benefits

The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The management considers the interest rates of government securities based on expected settlement period of various plans.

Further details about various employee benefit obligations are given in Note 32.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also refer Note-35 for further disclosures of estimates and assumptions.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less cost of disposal used to determine the recoverable amounts of the impaired assets are not based on observable market data, rather, management's best estimates.

Notes to Financial Statements

The value in use calculation is based on a DCF model. The cash flows do not include impact of significant future investments that may enhance the asset's performance of the CGU being tested. The results of impairment test are sensitive to changes in key judgements, such as changes in commodity prices, future changes in alternate use of assets etc, which could result in increase or decrease of the recoverable amounts and result in additional impairment charges or recovery of impairment charged. (Refer Note 44.2)

Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

C. Materiality Threshold

The Company has adopted the following materiality threshold limits in the preparation and presentation of Financial Statements:

S.No	Particulars	Threshold Limit
1	Full Depreciation in the year of capitalization.	₹ 5 Thousand
2	Liability for unmeasured expenses in each case	₹ 5 Lakh
3	Floor stock for chemicals/ catalysts and other items in each case	₹ 5 Lakh
4	Prepaid expenses in each case	₹ 5 Lakh
5	Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	₹ 10 Lakh
6	Security Deposits excluded from fair valuation and related income deferment in each case	₹ 10 Lakh
7	Disclosure of Capital Commitments in each case	₹ 50 Lakh
8	Income/expenditure pertaining to prior year(s) class wise	₹ 100 Crore
9	Income/expenditure (net) in aggregate pertaining to prior year(s)	₹ 100 Crore
10	Balance Sheet individual items pertaining to prior year(s)	₹ 100 Crore

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment

Current Year:

₹ in Crore

	Particulars	Land - Freehold	Land - Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
		Note: A							Note: C			Note: B
GROSS BLOCK	Gross Block as at 1st April 2025	51.03	5.92	216.63	11151.12	96.65	12.59	10.81	2.65	28.34	49.70	**11625.44**
	Additions during the Year (Note: E)	0.03	-	0.04	458.03	14.35	0.27	0.93	-	5.71	5.08	**484.44**
	Disposals/ Deductions/ Transfers to Investment Property /Held for Sale/ Reclassifications/Revaluation	(10.67)	-	(0.27)	(63.49)	(6.16)	-	(0.60)	-	-	-	**(81.19)**
	Gross Block as at 31st March 2026	**40.39**	**5.92**	**216.40**	**11545.66**	**104.84**	**12.86**	**11.14**	**2.65**	**34.05**	**54.78**	**12028.69**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2025	-	**0.70**	**59.57**	**4073.97**	**55.91**	**4.69**	**4.54**	**0.29**	**9.77**	**34.43**	**4243.87**
	Depreciation and Amortisation during the Year (Note F) :	-	0.07	6.63	573.13	14.60	1.00	0.98	0.17	1.30	8.48	**606.36**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(0.07)	(45.03)	(4.83)	-	(0.33)	-	-	-	**(50.26)**
	Total Depreciation and Amortisation upto 31st March 2026	**-**	**0.77**	**66.13**	**4602.07**	**65.68**	**5.69**	**5.19**	**0.46**	**11.07**	**42.91**	**4799.97**
	Total Impairment Loss as at 1st April 2025	-	-	10.82	81.38	-	-	-	-	0.27	-	**92.47**
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-	-	**-**
	Impairment loss reversed during the Year	-	-	-	(1.30)	-	-	-	-	-	-	**(1.30)**
	Total Impairment Loss upto 31st March 2026	**-**	**-**	**10.82**	**80.08**	**-**	**-**	**-**	**-**	**0.27**	**-**	**91.17**
NET BLOCK	**AS AT 31st March 2026**	**40.39**	**5.15**	**139.45**	**6863.51**	**39.16**	**7.17**	**5.95**	**2.19**	**22.71**	**11.87**	**7137.55**
	AS AT 31st March 2025	51.03	5.22	146.24	6995.77	40.74	7.90	6.27	2.36	18.30	15.27	7289.10

Note – 2 : Property, Plant and Equipment (Contd..)

Previous Year:

₹ in Crore

	Particulars	Land - Freehold	Land - Leasehold	Buildings, Roads etc.	Plant and Equipment	Office Equipments	Transport Equipments	Furniture and Fixtures	Railway Sidings	Drainage, Sewage and Water Supply System	ROU assets	Total
		Note: A							Note: C			Note: B
GROSS BLOCK	Gross Block as at 1st April 2024	49.25	5.92	206.43	10839.07	84.44	12.37	9.36	2.65	20.30	51.60	**11281.39**
	Additions during the Year (Note: E)	1.78	-	12.51	403.05	17.44	2.78	2.08	-	8.23	7.94	**455.81**
	Disposals/ Deductions/ Transfers to Investment Property /Held for Sale/ Reclassifications/Revaluation	-	-	(2.31)	(91.00)	(5.23)	(2.56)	(0.63)	-	(0.19)	(9.84)	**(111.76)**
	Gross Block as at 31st March 2025	**51.03**	**5.92**	**216.63**	**11151.12**	**96.65**	**12.59**	**10.81**	**2.65**	**28.34**	**49.70**	**11625.44**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2024	-	**0.63**	**52.89**	**3,571.57**	**46.70**	**5.96**	**3.98**	**0.12**	**8.88**	**30.95**	**3721.68**
	Depreciation and Amortisation during the Year (Note F) :	-	0.07	7.12	570.44	13.24	1.16	0.88	0.17	0.95	9.60	**603.63**
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications/ Revaluation	-	-	(0.44)	(68.04)	(4.03)	(2.43)	(0.32)	-	(0.06)	(6.12)	**(81.44)**
	Total Depreciation and Amortisation upto 31st March 2025	**-**	**0.70**	**59.57**	**4073.97**	**55.91**	**4.69**	**4.54**	**0.29**	**9.77**	**34.43**	**4243.87**
	Total Impairment Loss as at 1st April 2024	-	-	10.82	81.06	-	-	-	-	0.27	-	**92.15**
	Impairment Loss during the Year (Note: D)	-	-	-	0.32	-	-	-	-	-	-	**0.32**
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-	-	**-**
	Total Impairment Loss upto 31st March 2025	**-**	**-**	**10.82**	**81.38**	**-**	**-**	**-**	**-**	**0.27**	**-**	**92.47**
NET BLOCK	**AS AT 31st March 2025**	**51.03**	**5.22**	**146.24**	**6995.77**	**40.74**	**7.90**	**6.27**	**2.36**	**18.30**	**15.27**	**7289.10**
	AS AT 31st March 2024	49.25	5.29	142.72	7186.44	37.74	6.41	5.38	2.53	11.15	20.65	7467.56

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

Notes:

A. i) The cost of land includes provisional payments towards cost, compensation, and other accounts for which detailed accounts are yet to be received from the authorities concerned.

ii) Pending decision of the Government/Court, additional compensation, if any, payable to the land owners and the Government for certain lands acquired, is not quantifiable, and hence not considered.

iii) Refer Note 2.3 in respect of transfers to Investment Property

iv) Refer Note 44.1

B. The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

C. Includes 5/24 share of total cost of the Railway Siding jointly owned by the Company along with Madras Fertilizers Limited, Madras Petrochem Limited, Steel Authority of India Limited and Rashtriya Ispat Nigam Limited. Net block of Railway Sidings - ₹ 0.003 Crore (2025 : ₹ 0.003 Crore)

D. Pertains to Cauvery Basin Refinery (refer Note 44.2)

E. Additions to Gross Block include capitalisation of Borrowing Cost ₹ Nil (2025: ₹ Nil)

F. Depreciation and amortisation during the year includes Construction period expenses of ₹ 0.64 Cr (2025: ₹ 0.68 Cr) and depreciation attributable to the extent of reversal of impairment loss of ₹ Nil (2025: ₹ Nil)

G. For details regarding to hypothecation/charge on PPE may be referred to note.15

H. For further details regarding to ROU assets refer Note.33 related to leases.

I. In accordance with the requirements prescribed under Schedule II to Companies Act, 2013, the Company has adopted useful lives as prescribed in that schedule except in some cases as per point no. 2.4.1 of material accounting policies (Note-1)

J. Freehold land includes land assigned for industrial purposes, which the Company intends to utilise for future use, including future projects and green belt development and is accordingly classified as owner-occupied property

₹ in Crore

Asset Particulars	Gross Block as at 1st April 2025	Accumulated Depreciation & Amortisation	Accumulated Impairment loss	W.D.V as at March 31, 2026	W.D.V as at March 31, 2025
Land*	5.27	-	-	5.27	5.27
Buildings	0.29	0.04	0.17	0.08	0.09
Plant and Equipment	3.28	1.71	-	1.57	1.84
Total	**8.84**	**1.75**	**0.17**	**6.92**	**7.20**

* 71.05 acres of Land has been leased to IOCL for a period of 29 years and 11 months for establishing its lube blending facility and the same has been classified as owner-occupied property, as the arrangement facilitates cost-effective off-take of CPCL's LOBS production, thereby positively influencing overall sales realisation and related cash flows.

CPCL sponsors a polytechnic college for which 20 acres of the Company's land has been leased to the CPCL Educational Trust for 50 years to promote local community welfare and skill development and the same is classified as owner-occupied property being the land held for administrative purposes.

Notes to Financial Statements

Note – 2 : Property, Plant and Equipment (Contd..)

Note – 2.1 : Capital Work-in-Progress

₹ in Crore

Sl.No	Particulars	Note	31-Mar-26		31-Mar-25
1	Construction Work in Progress - Property, Plant & Equipment				
	(Including unallocated capital expenditure, materials at site)				
	Balance as at beginning of the year		193.57		191.79
	Add: Additions during the year		326.24		400.09
	Less: Allocated / Adjusted during the year		114.19		280.12
	Less: Transfer to disposal group held for transfer	A	94.22		118.19
				311.40	193.57
2	Capital stores balance as at beginning of the year		14.74		10.41
	Add: Additions during the year		66.34		81.06
	Less: Allocated / Adjusted during the year		58.39		76.73
	Capital stores			**22.69**	14.74
3	Capital Goods in Transit			**3.47**	1.03
4	Construction Period Expenses pending allocation:				
	Balance as at beginning of the year		-		-
	Net expenditure during the year (Note -"2.2")		80.64		90.05
			80.64		90.05
	Less: Allocated / Adjusted during the year		-		0.00
			80.64		90.05
	Less: Transfer to disposal group held for transfer	A	71.39		90.05
				9.25	-
				346.81	209.34
	Less : Provision for capital losses			**(1.30)**	(1.30)
	TOTAL	**B**		**345.51**	208.04

Notes :

A Refer Note - 44.1 & 26.A

B The cost of assets includes EPCG benefit (net of GST ITC), net of VAT CREDIT/CENVAT/GST ITC wherever applicable

Note – 2.2 : Construction Period Expenses(NET) During The Year

₹ in Crore

Sl.No	Particulars	31-Mar-26	31-Mar-25
1	Employee Benefit expenses	13.77	21.46
2	Finance Cost -CBRPL	61.75	60.49
3	Others (including travelling, maintenance expenses etc.)	5.12	8.10
	Net Expenditure during the year	**80.64**	**90.05**
	Specific borrowings eligible for capitalisation (Rate in %)	**5.68% to 5.78%**	**5.44% to 5.78%**

Notes to Financial Statements

Note – 2.2 : Construction Period Expenses(NET) During The Year (Contd..)

Current Year :

₹ in Crore

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	208.55	63.07	52.06	23.13	**346.81**

Previous Year :

₹ in Crore

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	80.77	105.45	20.15	2.97	**209.34**

Note: No Project activity is under suspension

Capital-work-in progress, whose completion is overdue compared to its original plan

Current Year :

₹ in Crore

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Infrastructure within manali for Vallur product terminal	28.10	-	-	-
GT-3 AND GT-4 MARK VI E CONTROLLERS	18.47	-	-	-
STG1 conversion to Back Pressure Turbine	10.02	-	-	-
Others	52.74	-	-	-
Total	**109.33**	**-**	**-**	**-**

Previous Year :

₹ in Crore

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
RESID - TRUCK LOADING SYSTEM	28.59	-	-	-
Fire water headers upgradation	36.33	-	-	-
FCCU & NHT CRU PLC's replacement	11.83	-	-	-
Others	43.24	-	-	-
Total	**119.99**	**-**	**-**	**-**

*Projects with actual expenditure less than ₹ 10 Crore have been clubbed under other projects.

Note: No cost overdue in above projects

Note – 2.3 : Investment Property

Particulars	31-Mar-26	31-Mar-25
Freehold land	10.63	-
Total	**10.63**	

The above existing land of the Company at CBR, measuring around 619 acres (including poramboke land of around 30 acres, the value of which is yet to be determined by the Government authorities), has been identified for the implementation of a 9 MMTPA refinery-cum-petrochemical complex through a Joint Venture, CBRPL subject to obtaining necessary statutory approvals. It is pertinent to note that, earlier, the portion of land was also used for hydrocarbon storage for processing in Manali refinery. Currently the storage tanks are not in use and most of the residues have been evacuated and further during the year infusion of capital by IOCL by way of subscription of share warrants and the adjustment of project expenditure incurred by CPCL towards subscription of share warrants, has been carried out. Accordingly, the land is classified as Investment Property.

Since the arrangements in this regard are yet to be finalized, disclosures relating to contractual obligations, leasing arrangements etc , as required under Ind AS 40, have not been made.

Notes to Financial Statements

Note – 2.3 : Investment Property (Contd..)

The fair value of the Investment Property (Other than poramboke land) as at 31.03.2026 is ₹ 264 crore, based on a valuation carried out by a Registered Independent Valuer . The valuation has been determined using the market approach, with reference to recent transaction prices for similar properties in comparable locations, adjusted for specific characteristics of the property.

The fair value measurement is categorised under Level 3 of the fair value hierarchy, as defined in Ind AS 113, based on unobservable inputs wherein valuation done by independent valuer.

Note – 3 : Intangible Assets

(1) Intangible assets with definite useful life

Current Year :

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2025	6.46	52.87	59.33
	Additions during the Year	2.58	-	2.58
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Gross Block as at 31st March 2026	**9.04**	**52.87**	**61.91**
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2025	4.25	19.20	23.45
	Amortisation during the Year (Note : A)	1.75	2.59	4.34
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Total and Amortisation upto 31st March 2026	**6.00**	**21.79**	**27.79**
	Total Impairment Loss as at 1st April 2025	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	Total Impairment Loss upto 31st March 2026	-	-	-
NET BLOCK	**AS AT 31st March 2026**	**3.04**	**31.08**	**34.12**
	AS AT 31st March 2025	2.21	33.67	35.88

Previous Year :

₹ in Crore

	Particulars	Computer Software	Technical Know-How and Licenses	Total
GROSS BLOCK	Gross Block as at 1st April 2024	5.37	52.87	58.24
	Additions during the Year	1.09	-	1.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Gross Block as at 31st March 2025	**6.46**	**52.87**	**59.33**
AMORTISATION AND IMPAIRMENT (A)	Amortisation as at 1st April 2024	3.22	16.60	19.82
	Amortisation during the Year	1.03	2.60	3.63
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-
	Total and Amortisation upto 31st March 2025	**4.25**	**19.20**	**23.45**
	Total Impairment Loss as at 1st April 2024	-	-	-
	Impairment Loss during the Year	-	-	-
	Impairment loss reversed during the Year	-	-	-
	Total Impairment Loss upto 31st March 2025	-	-	-
NET BLOCK	**AS AT 31st March 2025**	**2.21**	**33.67**	**35.88**
	AS AT 31st March 2024	2.15	36.27	38.42

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

There are no internally generated Intangible Assets

Note:

A. Amortisation during the year includes construction period expenses of ₹ 0.09 Cr (2025: ₹ 0.19 Cr)

(2) Intangible assets with indefinite useful life

Current Year :

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1st April 2025	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	Gross Block as at 31st March 2026	**0.27**
AMORTISATION AND IMPAIRMENT (A)	Total Impairment Loss as at 1st April 2025	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	Total Impairment Loss upto 31st March 2026	**0.27**
NET BLOCK	**AS AT 31st March 2026**	-
	AS AT 31st March 2025	-

Previous Year :

₹ in Crore

	Particulars	Right of Way
GROSS BLOCK	Gross Block as at 1st April 2024	0.27
	Additions during the Year	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-
	Gross Block as at 31st March 2025	**0.27**
AMORTISATION AND IMPAIRMENT (A)	Total Impairment Loss as at 1st April 2024	0.27
	Impairment Loss during the Year	-
	Impairment loss reversed during the Year	-
	Total Impairment Loss upto 31st March 2025	**0.27**
NET BLOCK	**AS AT 31st March 2025**	-
	AS AT 31st March 2024	-

Note:

(A) Pertains to Cauvery Basin Refinery (refer Note 44.2)

Current Year :

Range of remaining period of Amortisation as on March 31, 2026 is as below:

₹ in Crore

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	1.07	1.94	-	3.01
Technical know-how and Licenses	-	3.11	28.00	31.11
Total	1.07	5.05	28.00	34.12

Previous Year :

Range of remaining period of Amortisation as on March 31, 2025 is as below:

₹ in Crore

Particulars	0 to 2 years	3 to 5 years	Above 5 years	Total
Computer Software	0.74	1.45	-	2.19
Technical know-how and Licenses	-	3.93	29.76	33.69
Total	**0.74**	**5.38**	**29.76**	**35.88**

Notes to Financial Statements

Note – 3 : Intangible Assets (Contd..)

Note – 3.1 : Intangible Assets Under Development

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Work in Progress - Intangible Asset:		
Balance as at beginning of the year	-	-
Add: Net expenditure during the year	-	-
Less: Transfer to Asset held for transfer	-	-
	-	-
TOTAL	**-**	-

Current Year :

₹ in Crore

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	NIL				

Previous Year :

₹ in Crore

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	NIL				

Note:

No Project activity is under suspension

There has been no cost / Time over run in respect of the above

Notes to Financial Statements

Note – 4 : Equity Investment in Joint Ventures and Associates

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-26	31-Mar-25
I	Non-Current Investments in equity shares:			
a)	**In Joint Venture Companies (At cost):**			
	Unquoted:			
	i) Indian Additives Ltd.	100	**11.83**	11.83
	1183401 (2025: 1183401) Equity Shares fully paid			
	Add: Share of Other Equity (inclusive of OCI)		**308.74**	268.15
	ii) National Aromatics and Petrochemical Corporation Limited	10	**0.03**	0.03
	25000 (2025: 25000) Equity Shares fully paid			
	Add: Share of Other Equity (inclusive of OCI)	**A**	**(0.03)**	(0.03)
b)	**In Associates (At cost):**			
	Unquoted:			
	i) Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)	10	**0.01**	0.01
	12500 (2025: 12500) Equity Share fully paid	**B**		
	Add: Share of Other Equity (inclusive of OCI)		**0.45**	-
	TOTAL		**321.03**	**279.99**
	Aggregate value of unquoted investments		**321.06**	**280.02**
	Aggregate amount of impairment in value of investments		**0.03**	**0.03**

Note – 4.1 : Other Non Current Investments

₹ in Crore

Sl. No	Particulars	Face Value per share (₹)	Non-current	
			31-Mar-26	31-Mar-25
I	Investments in Share Warrants (at FVTOCI) : Unquoted			
	In Associates			
	Cauvery Basin Refinery and Petrochemicals Ltd (CBRPL)	9.95 (paidup per share warrant)	**84.75**	-
	85175000 (2025 : Nil) Share warrants of face value ₹ 10 each, of which ₹ 9.95 per share warrant allotted towards subscription money	**B**		
II	Other Investments (at FVTOCI) : Unquoted			
a)	Biotech Consortium India Ltd	10	**0.10**	0.10
	100000 (2025: 100000) Equity Shares fully paid			
b)	MRL Industrial Cooperative Service Society Ltd	10	**0.01**	0.01
	9000 (2025: 9000) Shares fully paid			
	TOTAL	**C**	**84.86**	**0.11**
	Aggregate value of unquoted investments		**84.86**	0.11
	Aggregate amount of impairment in value of investments		**-**	-

Notes to Financial Statements

Note – 4.1 : Other Non Current Investments (Contd..)

Note :

A National Aromatics and Petrochemical Corporation Limited is not operational.

B i) Share warrants allotted against adjustment of project expenditure incurred.

ii) The balance of ₹ 0.05 paise will be paid on exercise of conversion option attached to warrant and equity share will be issued on exercise of warrant subject to provisions of companies act 2013 & Refer Note 44.1.

C Fair value approximates the carrying value

Note – 4.2 : Current Investments

₹ in Crore

Sl. No	Particulars	FY 2025-26 Investment Value (₹) Cr	FY 2025-26 Fair Value Adjustment (₹) Cr	FY 2025-26 Accrued interest on Investment (₹) Cr	Current 31-Mar-26	Current 31-Mar-25
I	**Investments in Government Securities (at FVTOCI): Quoted**					
	6.68% Government of India, G - Sec Bonds, 2040#	85.73	(1.70)	1.38	85.41	-
	9000000 No's : Face Value of ₹100 each (2025: Nil)					
	TOTAL				**85.41**	-
	Aggregate value of Quoted investments				**85.41**	-
	Aggregate amount of impairment in value of investments				**-**	-

#Government Securities of Face Value ₹ 60 crore (Previous year ₹ Nil) have been kept as Collateral against borrowings through Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 19)

Note – 5 : Loans

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
1	**Loans Receivables:**					
	To Related Parties					
	i) Considered Good -Secured	A.1	0.37	0.19	0.04	0.01
	ii) Considered Good -Unsecured	A.2	0.12	0.06	0.04	0.05
			0.49	0.25	**0.08**	0.06
	To Others					
	i) Considered Good -Secured		137.83	119.51	12.15	12.17
	ii) Considered Good -Unsecured		18.35	20.92	11.40	13.27
			156.18	140.43	**23.55**	25.44
	Sub Total		**156.67**	**140.68**	**23.63**	**25.50**
	TOTAL		**156.67**	**140.68**	**23.63**	**25.50**

Notes to Financial Statements

Note – 5 : Loans (Contd..)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Notes :						
A.1	**Includes:**					
1	Due from Directors		**0.37**	0.19	**0.04**	0.01
2	Due from Officers		**-**	-	**-**	-
A.2	**Includes:**					
1	Due from Directors		**0.12**	0.06	**0.03**	0.04
2	Due from Officers		**-**	-	**0.01**	0.01

In compliance of Regulation 34(3) of SEBI(LODR) Regulations 2015, the required information is given as under:

₹ in Crore

		Amount as on		Maximum Amount outstanding during the year ended	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
I.	**Loans and Advances in the nature of loans:**				
A)	To Parent Company	-	-	-	-
B)	To Associates /Joint Venture	-	-	-	-
C)	To Firms/Companies in which directors are are interested	-	-	-	-

Current Year :

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	0.56	0.3%
KMPs	0.01	0.0%
Related Parties	-	-

Previous Year:

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	0.30	0.2%
KMPs	0.01	0.0%
Related Parties	-	-

Notes to Financial Statements

Note – 6 : Other Financial Assets

₹ in Crore

Sl. No	Particulars	Note	Non-current 31-Mar-26	Non-current 31-Mar-25	Current 31-Mar-26	Current 31-Mar-25
1	**Security Deposits**					
	To Others					
	i) Unsecured, Considered Good		**1.01**	0.63	**33.11**	25.66
2	**Bank Deposits (with more than 12 months maturity)**	**A**	**-**	-	**40.75**	-
3	**Claims Recoverable :**					
	a) From Related Parties					
	i) Unsecured, Considered Good		- **-**	-	3.18	-
	ii) Unsecured, Considered Doubtful		- **-**	-	22.66	22.66
			- **-**	-	25.84	22.66
	Less : Provision for Doubtful Claims		- **-**	-	22.66	22.66
	Sub Total		**-**	-	**3.18**	-
	b) Others					
	i) Unsecured, Considered Good		- **-**	-	6.78	4.23
	ii) Unsecured, Considered Doubtful		- **-**	-	5.89	5.89
			- **-**	-	12.67	10.12
	Less : Provision for Doubtful Claims		- **-**	-	5.89	5.89
	Sub Total		**-**	-	**6.78**	**4.23**
4	**Other Financial Assets**		**-**	-	**119.20**	102.85
	TOTAL		**1.01**	**0.63**	**203.02**	**132.74**

A Includes ₹ 19.12 crore deposited as margin money for Bank Guarantees issued in favour of statutory authorities.

Notes to Financial Statements

Note – 7 : Income Tax Assets/ Liabilities (NET)

₹ in Crore

Particulars	Non - Current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Income Tax Asset / (Liability) - Net				
Advance payments for Income Tax	1145.02	155.36	-	-
Less: Provision for Income Tax	1119.18	97.91	-	-
Income Tax Asset / (Liability) - Net	25.84	57.45	-	-
TOTAL	**25.84**	**57.45**	**-**	**-**

(I) Reconciliation between the average effective tax rate and the applicable tax rate is as below:

Particulars	31-Mar-26	31-Mar-25
Accounting profit		
Tax at the applicable tax rate	25.17%	25.17%
Tax effect of income that are not taxable in determining taxable profit:	(0.18%)	(1.85%)
Tax effect on share of results of joint venture:	(0.42%)	5.95%
Tax effect of expenses that are not deductible in determining taxable profit:	0.56%	8.92%
Tax expense /income related to prior years :	(0.03%)	(13.10%)
Tax effect on recognition of previously unrecognised allowances / disallowances :	0.30%	(5.04%)
Tax expense	**25.41%**	**20.05%**

(II) In compliance of Ind As 12 on "Income Taxes", the item wise details of deferred tax liability (net) are as under:

₹ in Crore

Particulars	As at 31-Mar-24	Provided during the year in the Statement of Profit and Loss 2024-25	Provided during the Year in OCI 2024-25	As at 31-Mar-25	Provided during the year in the Statement of Profit and Loss 2025-26	Provided during the Year in OCI 2025-26	As at 31-Mar-26
Deferred tax liability:							
Related to Property,Plant & Equipment (Depreciation)	872.59	78.56	-	951.15	48.95	-	1000.10
43B Disallowances , Gratuity etc.	15.33	4.46	-	19.79	8.99	-	28.78
Total deferred tax liability (A)	**887.92**	**83.02**	**-**	**970.94**	**57.94**	**-**	**1028.88**
Deferred tax assets:							
Carry forward Business Loss/ Unabsorbed Depreciation	-	4.97	-	4.97	(4.97)	-	-
Provision on Inventories, Trade Receivables, Loans and advances, CWIP , Investments etc.	73.61	10.91	-	84.52	4.55	-	89.07
Fair Value of debt instruments	-	-	-	-	-	0.43	0.43
Total deferred tax assets (B)	**73.61**	**15.88**	**-**	**89.49**	**(0.42)**	**0.43**	**89.50**
Deferred Tax Liability (Net) (A - B)	**814.31**	**67.14**	**-**	**881.45**	**58.36**	**(0.43)**	**939.38**

The recognition of deferred tax assets / liability is based on the "Asset and liability method", determined on the basis of difference between the financial statement and tax bases of the assets and liabilities, by using the enacted tax rates applicable to the company.

The deferred taxes are recognised to the extent, they are more likely than not to be realised, based on the best estimates as at the balance sheet date. In making such estimates, all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and pricing assumptions based on the past trend are considered. Such estimates are subject to significant fluctuations in earnings and timing of such earnings.

Notes to Financial Statements

Note – 8 : Other Assets

₹ in Crore

Sl. No	Particulars	Note	Non - Current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	**Advance for Capital Expenditure**					
	a) To Related Parties					
	i) Unsecured, Considered Good		0.92	-	-	-
	b) To Others					
	i) Unsecured, Considered Good		27.75	34.60	-	-
	Less: Transfer to Asset held for transfer	A	22.03	34.55		-
			5.72	0.05	-	-
2	**Advances**					
	a) To Others					
	i) Unsecured, Considered Good		-	-	**53.14**	41.51
3	**Claims Recoverable :**					
	From Custom, Excise, Sales tax, Income Tax dept & Others					
	i) Unsecured, Considered Good	B	-	-	**226.54**	268.44
4	**GST-ITC recoverable**		-	-	**12.80**	12.76
5	**Balance with Customs, Port Trust and Excise Authorities:**					
	i) Unsecured, Considered Good		-	-	**2.98**	1.51
6	**Gold / Other Precious Metals**		-	-	**0.07**	19.67
7	**Deferred Expenses**		**89.32**	78.98	**6.78**	6.31
8	**Other Assets**	C	**93.49**	82.40	**-**	-
	TOTAL		**189.45**	**161.43**	**302.31**	**350.20**

Note :

A Refer Note 44.1

B Claims recoverable-Current includes ₹ 0.72 Crore (2025: ₹ 0.72 Crore) paid to local authorities on behalf of CPCL Educational Trust.

C Non current asset pertains to land given on lease related to Indian Oil Corporation Ltd., the holding company

Note – 9 : Inventories

₹ in Crore

Sl. No	Particulars	31-Mar-26		31-Mar-25
1	**In Hand :**			
	a. Stores, Spares etc.	544.84		505.44
	Less : Provision for Losses	50.08		44.20
			494.76	461.24
	b. Raw Materials		**3279.69**	2912.85
	c. Finished Products		**1995.48**	1603.95
	d. Stock in Process		**1112.75**	856.04
			6882.68	5834.08
2	**In Transit :**			
	a. Stores & Spares etc.		**13.22**	11.52
	b. Raw Materials		**1252.68**	**647.50**
			1265.90	**659.02**
	TOTAL		**8148.58**	6493.10
	Amount of write down of inventories to NRV and recognised as expense		**-**	26.96

Valuation of Inventories are done as per sl. no.7 of Material accounting policies (Note-1A).

Notes to Financial Statements

Note – 10 : Trade Receivables

₹ in Crore

Particulars	Note	31-Mar-26		31-Mar-25
a) From Related Parties				
i) Considered Good - Unsecured	A	152.82		113.91
b) From Others				
i) Considered Good -Unsecured		82.22		80.84
			235.04	194.75
TOTAL	**B**		**235.04**	**194.75**

Notes :

A Includes receivables from Indian Oil Corporation Ltd., the holding company ₹ 152.75 Crore (2025: ₹ 113.9 Crore) and receivables from Indian Additives Limited, Joint Venture Company ₹ 0.07 Crore (0.01 Crore.).

B Offsetting Financial Assets and Financial Liabilities:

The following table presents the recognised financial instruments that are offset as at 31st March 2026 and 31st March 2025

₹ in Crore

Particulars	Effects of offsetting on the balance sheet		
	Gross Amount	Gross Amounts set off in the balance sheet	Net Amounts presented in the balance sheet
31-03-2026			
Financial Assets			
Trade receivables	6302.47	6067.43	235.04
Financial Liabilities			
Trade Payables	9957.01	6067.43	3889.58
31-03-2025			
Financial Assets			
Trade receivables	6074.87	5880.12	194.75
Financial Liabilities			
Trade Payables	9044.43	5880.12	3164.31

Offsetting Arrangements

The Trade receivables and payables to the extent being settled on net basis with Indian Oil Corporation Limited have been offset.

Trade receivables - Ageing

Current Year :

₹ in Crore

Particulars	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	234.40	-	0.01	0.23	0.40	235.04

Previous Year :

₹ in Crore

Particulars	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	194.57	0.03	0.02	0.13	-	194.75

Notes to Financial Statements

Note – 11 : Cash and Cash Equivalents

₹ in Crore

Sl. No	Particulars	31-Mar-26	31-Mar-25
1	**Bank Balances with Scheduled Banks :**		
	a) Current Account	0.28	183.97
	b) Bank Deposits with original maturity upto 3 months	904.76	-
	TOTAL	**905.04**	**183.97**

Note – 12 : Other Bank Balances

₹ in Crore

	Particulars	Note	31-Mar-26	31-Mar-25
1	Earmarked Balances	A	280.96	153.89
2	Fixed Deposits	B	37.39	37.43
3	Other Commitments	C	33.38	-
	TOTAL		**351.73**	**191.32**

Note :

A)	Pertains to Unpaid dividend (Refer note 16 - Sl.No.5)	**280.96**	**153.89**
B)	Earmarked in favour of Statutory Authorities	**37.20**	**37.20**
C)	Amount committed towards purchase of Govt Securities	**33.38**	**-**

Note – 13 : Equity Share Capital

₹ in Crore

Particulars	Note	31-Mar-26	31-Mar-25
Authorized:			
Equity:			
40,00,00,000 (2025: 40,00,00,000) Equity Shares of ₹ 10 each		400.00	400.00
Preference:			
100,00,00,000 (2025:100,00,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each		1000.00	1000.00
		1400.00	**1400.00**
Issued :			
Equity:			
14,89,11,400 (2025: 14,89,11,400) Equity Shares of ₹ 10 each	(i)	148.91	148.91
Preference:			
(2025: 50,00,00,000;) Non-Convertible Cumulative Redeemable Preference Shares 50,00,00,000 of ₹ 10 each	(ii)	-	500.00
		148.91	648.91
Subscribed, Called-up and fully Paid-up :			
14,89,11,400 (2025: 14,89,11,400) Equity shares of ₹10 each	(i)	**148.91**	148.91
Total Paid up Equity share Capital		**148.91**	148.91
TOTAL		**148.91**	**148.91**

Notes :

(i) As per the Formation Agreement entered into between the promoters, an offer is to be made to the Naftiran Intertrade Company Limited (NICO), an affiliate of National Iranian Oil Company (NIOC) in any issue of the Capital in proportion to the shares held by them at the time of such issue to enable them to maintain their shareholding at the existing percentage.

Notes to Financial Statements

Note – 13 : Equity Share Capital (Contd..)

(ii) Based on special resolution passed by the shareholders through postal ballot on 16.07.2015, the company has allotted 100 Crore Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for cash at par amounting to ₹ 1000 Crore to Indian Oil Corporation Ltd, the holding company on private placement preferential allotment basis on 24.09.2015 after receipt of full subscription amount.

Out of ₹ 1000 crore Non-convertible cumulative redeemable preference shares, ₹ 500 Crore was redeemed on 06.06.2018 and remaining ₹ 500 Crore was redeemed on 23.09.2025 Accordingly there is no outstanding preference shares as at 31.03.2026.

Preference Shares are classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 15(C)

A. Reconciliation of No. of Shares

Particulars	31-Mar-26		31-Mar-25	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Opening Balance	14,89,11,400	50,00,00,000	14,89,11,400	50,00,00,000
Shares Issued	-	-	-	-
Shares bought back / Redeemed	-	50,00,00,000	-	-
Closing Balance	**14,89,11,400**	**-**	**14,89,11,400**	**50,00,00,000**

B. Rights, preferences and restrictions attached to Equity shares

Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. 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 Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

C. Shares held by Holding Company

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
7,72,65,200 Equity Shares of ₹10 each (51.89%) fully paid-up, held by Indian Oil Corporation Limited, the Holding Company.	77.27	77.27

D. Details of shareholders holdings more than 5% shares

Equity Shares

Name of Shareholder	31-Mar-26		31-Mar-25		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
Indian Oil Corporation Limited	**77265200**	**51.89**	77265200	51.89	NIL
Naftiran Intertrade Company Limited	**22932900**	**15.40**	22932900	15.40	

E. Details of shares held by promotors

Equity Shares

Name of Shareholder	31-Mar-26		31-Mar-25		% change during the year
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	
Indian Oil Corporation Limited	**77265200**	**51.89**	77265200	51.89	NIL
Naftiran Intertrade Company Limited	**22932900**	**15.40**	22932900	15.40	

Notes to Financial Statements

Note – 14 : Other Equity

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	**Retained Earnings**				
a)	**General Reserve :**				
	Opening balance		6424.53		6345.81
	Add: Remeasurement of Defined Benefit Plans		(5.28)		(9.35)
	Add: Transferred from Profit and Loss Account		2118.60		88.07
			8537.85		6424.53
b)	**Surplus (Balance in Statement of Profit and Loss):**				
	Balance Brought Forward from Last Year's Account		343.08		1047.07
	Add: Profit / (Loss) for the Year		3102.70		214.09
	Less: APPROPRIATIONS:				
	Interim Dividend		119.13		-
	Final Dividend		74.46		819.01
	Insurance Reserve Account		20.00		11.00
	General Reserve		2118.60		88.07
	Balance carried forward to next year's account		1113.59		343.08
				9651.44	6767.61
2	**Other Reserves**				
a)	**Capital Redemption Reserve :**	A			
	Opening balance			**1000.00**	1000.00
b)	**Insurance Reserve :**	B			
	Opening balance		40.00		29.00
	Add: Transferred from Profit & Loss Account		20.00		11.00
				60.00	40.00
c)	**Securities Premium:**	C			
	Opening balance			**250.04**	250.04
d)	**Capital Reserve**				
	Opening balance			**0.09**	0.09
3)	**Fair Value Through Other Comprehensive Income :**				
	Fair value of Debt Instruments				
	Opening Balance		-		
	Add: Fair value during the year		(1.27)		-
				(1.27)	-
	TOTAL			**10960.30**	**8057.74**

Notes to Financial Statements

Note – 14 : Other Equity (Contd..)

Note :

Retained Earnings

The retained earnings comprises of general reserve and surplus which is used from time to time to transfer profits by appropriations. Retained earnings is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the remeasurement of defined benefit plan as per actuarial valuations which will not be re-classified to statement of profit and loss in subsequent periods.

Other Reserves

Reserves created in compliance with the Provision of the Companies Act, the utilisation of which is restricted to the purposes mandated therein:

A Capital Redemption Reserve Account : As per Companies Act 2013, capital redemption reserve is created to redeem preference shares. Utilisation of this reserve is governed by the provisions of the Companies Act 2013.

B Insurance Reserve : Insurance Reserve is created by the company to offset the risk of loss of assets, to the extent not insured with external insurance agencies. The reserve is utilised to offset the losses on such uninsured proportion.

C Securities Premium : Premium on shares issued by the company appropriated under this reserve.

D Capital Reserve: Capital Reserve was created through forfeiture of shares and shall be utilised as per the provisions of the Companies Act 2013.

Fair Value Through Other Comprehensive Income :

Fair value of Debt Instruments

This reserve represents the cumulative effect of fair value fluctuations in debt investments made by the Company to earn contractual cash flows and which are available for sale. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This amount will be reclassified to the statement of profit and loss in subsequent periods on disposal of respective instruments.

Notes to Financial Statements

Note – 15 : Long-Term Borrowings

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current Maturities	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
I.	SECURED BORROWINGS					
1	**Term Loans:**					
	From other parties					
	i) Loans from OIDB		-	-		24.97
	ii) Loans from SIPCOT		324.84	158.12		-
	Total (Term Loans)	A	324.84	158.12	-	24.97
	Total Secured Borrowings		324.84	158.12	-	24.97
II.	UNSECURED BORROWINGS					
1	**Debentures**					
	5.78% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series - I-2021 (2025: 8100 Nos.)		-	-	-	843.09
	Total (Debentures)	B	-	-	-	843.09
2	**Loans from related parties:**					
	6.65% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each (2025 :50,00,00,000 Nos.)	C	-	-	15.94	533.25
	Total Unsecured Borrowings		-	-	15.94	1376.34
	TOTAL LONG-TERM BORROWINGS		324.84	158.12	15.94	1401.31

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

A. Secured Rupee Term Loans:

Sl. No.	Particulars	Availed Date	Rate of Interest p.a	Date of Repayment	Security Details
1	Term Loan from Oil Industry Development Board - ₹ 100 Cr	30-06-2020	5.68%	The loan will be for a period of 5 years with 1 year moratorium and repayable in 4 equal installments. Interest payable on Quarterly basis. Fully paid as per the repayment schedule.	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to BS-VI project to the extent of outstanding.
2	Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited: Tranche-I ₹ 173.42 Cr	10-05-2024	0.10%	The Soft loan sanctioned in the first year shall be repaid in full along with interest in the month of April in the 13th financial year.Interest payable on Quarterly basis	First Mortgage and charge on All Buildings and Plant & machinery and Equipment with all accessories. Hypothecated by way of First charge as security for payment by the Beneficiary to the SIPCOT of the said principal sum together with interest if any thereon and all costs, charges and expenses which may be incurred by the SIPCOT in relation to this security.
3	Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited: Tranche-II ₹ 196.98 Cr	31-03-2025	0.10%		
4	Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited: Tranche-III ₹ 393.97 Cr	30-03-2026	0.10%		

B. Unsecured Loans:

Sl. No.	Particulars	Availed Date	Rate of Interest	Date of Redemption
1	Unsecured Redeemable Non-Convertible Debentures of ₹ 10 Lakhs each redeemable at par - Series -I-2021	17-07-2020	5.78%	Principal repayable at the end of 5 years from date of availment. Interest payable Annually. Fully redeemed on its due date 17-07-2025 along with interest due

C. Non Convertible Cumulative Redeemable Preference Shares

Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

(i) Rights, preferences and restrictions attached to Preference shares:

The Company has one class of preference shares i.e. Non-Convertible Cumulative Redeemable Preference Shares (NCCRP Shares) of ₹ 10 per share.

(a) Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 24.09.2015

(b) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

(c) The holders of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of company or repayment of preference shares etc.

(d) The tenure of the NCCRP Shares would be 10 years , with put and call option. Either the preference shareholder

Notes to Financial Statements

Note – 15 : Long-Term Borrowings (Contd..)

shall have right to exercise Put option or the Issuer shall have right to exercise Call option to redeem the preference shares, in whole or in part after the 5 years of the preference issue date. However, it is also agreed that Put & Call option before the 5 year period can be exercised by mutual consent of both the parties by giving 30 days notice

(e) Dividend rate shall be equivalent to the Post tax yield of AAA rated corporate bond i.e. prevailing (at the time of issue) 10 year G-Sec yield plus spread on AAA rated corporate bond i.e., 6.65% p.a.

(ii) Out of ₹ 1000 crore Non-convertible cumulative redeemable preference shares, ₹ 500 Crore was redeemed on 06.06.2018 and the remaining ₹ 500 Crore was redeemed on 23.09.2025 Accordingly there is no outstanding preference shares as at 31.03.2026.

(iii) Preference Shares held by Holding Company

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
6.65% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each (2025 :50,00,00,000 Nos.)	-	500.00

(iv) Details of Preference shareholders holdings more than 5% shares

Name of Preference Shareholder	31-Mar-26		31-Mar-25	
	Number of Preference shares held	Percentage of Holding	Number of Preference shares held	Percentage of Holding
Indian Oil Corporation Limited	-	-	500000000	100

(v) Preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable.The Board of Directors have recommended preference dividend of 6.65% on the outstanding preference shares amounting to ₹ 15.94 Cr for the year (2025 : ₹ 33.25 cr).

(vi) Refer Note -13 & 13A - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares.

Note – 16 : Other Financial Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Liability for Capital Expenditure		-	-	159.79	186.54
	Less: Transfer to disposal group held for transfer	A	-	-	35.43	14.98
					124.36	171.56
2	Liability to Trusts and Other Funds		-	-	0.85	11.99
3	Employee Liabilities for Expenses		-	-	172.15	57.50
4	Security Deposits	B	6.08	6.22	97.41	68.13
5	Liability for Unpaid Dividend	C	-	-	280.96	153.89
6	Other Financial Liabilities		-	-	20.96	10.87
	TOTAL		6.08	6.22	696.69	473.94

Notes :

A Refer Note 44.1

B Non-Current Liability pertains to Indian Oil Corporation Ltd., the holding company.

C i) Amount of ₹ 0.48 Crore pertains to the equity interim dividend for FY 2025–26 on shares transferred to the Investor Education and Protection Fund, which was due on 22 April 2026 and paid within the due date.

Notes to Financial Statements

ii) Includes ₹ 173.87 Crore (2025: ₹ 150.56 Crore) of unpaid dividend to Naftiran Inter trade company Limited (NICO) for the financial year ending 2026 (Interim), 2025, 2024, 2023 and 2022 respectively which could not be remitted due to repatriation restrictions on the part of bankers.

Note – 17 : Provisions

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Provision for Employee Benefits		11.49	12.46	1.60	1.65
2	Contingencies for probable obligations	A	-	-	519.83	511.55
	TOTAL		**11.49**	**12.46**	**521.43**	**513.20**

A In compliance of Ind AS – 37 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under :

₹ in Crore

	Opening Balance	Addition during the year	Utilization during the year	Reversals during the year	Closing Balance
Sales Tax/GST	479.38	7.97	0.01	-	487.34
Income Tax	28.58	0.42	-	0.10	28.90
Excise	3.59		-	-	3.59
TOTAL	**511.55**	**8.39**	**0.01**	**0.10**	**519.83**
Previous Year	532.04	12.08	-	32.57	511.55

Note – 18 : Other Liabilities

₹ in Crore

Sl. No	Particulars	Note	Non-current		Current	
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Deferred Income	**A**	6.41	6.58	0.30	0.29
2	Government Grants					
	Liability towards Government Grants (Refer Note - 40)		404.99	203.84	38.01	18.16
3	Statutory Liabilities		-	-	322.41	422.27
4	Advances from Customers		-	-	89.05	23.21
	TOTAL		**411.40**	**210.42**	**449.77**	**463.93**

Note :

A Pertains to Indian Oil Corporation Ltd., the holding company

Notes to Financial Statements

Note – 19 : Borrowings - Current

(At Amortised Cost)

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
I.	**SECURED BORROWINGS**				
1	**Loans Repayable on Demand**				
	i) From Banks (In Rupees):				
	i) Working Capital Demand Loan	A	-		-
	ii) From others (In Rupees):				
	i) TREPS Loans through Clearing Corporation of India Ltd. (CCIL)	B	53.99		-
				53.99	-
2	**Current maturities of Long term debt**			**-**	24.97
	Total Secured Borrowings			**53.99**	**24.97**
II.	**UNSECURED BORROWINGS**				
1	**Loans Repayable on Demand**				
	From Banks/Financial Institutions (In Rupees):				
	Working Capital Demand Loan		1556.41		1541.01
	Sub-Total			**1556.41**	1541.01
2	**Current maturities of Long term debt**			**15.94**	1376.34
	Total Unsecured Borrowings			**1572.35**	2917.35
	TOTAL BORROWINGS - CURRENT			**1626.34**	2942.32

Notes:

A Secured against hypothecation by way of first charge on Trade Receivables & Inventories to State Bank of India. The quarterly statements of current assets filed by the company with State Bank of India is in agreement with the books of accounts.

B Loans availed against pledging/collateral of Government Securities (Refer Note 4.2)

Note – 20 : Trade Payables

₹ in Crore

Particulars	Note	31-Mar-26	31-Mar-25
Dues to Micro and Small Enterprises	A	7.42	10.33
Dues to Related Parties	B	2462.4	2428.54
Dues to Others		1419.76	725.44
TOTAL	**C&D**	**3889.58**	**3164.31**

Notes:

A Details relating to Micro and Small Enterprises is as follows:

Particulars	31-Mar-26	31-Mar-25
(a) the principal amount	7.42	10.33
(b) the interest due thereon remaining unpaid	-	-
(c) 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;	-	-
(d) 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;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

Notes to Financial Statements

Note – 20 : Trade Payables (Contd..)

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
(f) 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	-	-

B Represents dues to Indian Oil Corporation Ltd., the holding company

C Refer Note - 10(B)

D Trade Payables ageing schedule

Current Year:

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	7.42	-	-	-	7.42
(ii) Others	311.25	3225.49	328.80	11.60	4.87	3882.01
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	**311.25**	**3232.91**	**328.80**	**11.75**	**4.87**	**3889.58**

Previous Year:

₹ in Crore

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	10.33	-	-	-	10.33
(ii) Others	120.00	3002.53	22.43	3.50	5.37	3153.83
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.15	-	0.15
Total	**120.00**	**3012.86**	**22.43**	**3.65**	**5.37**	**3164.31**

Note – 21 : Revenue from Operations

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	Sale of Products and Crude (including Excise Duty)		78664.10		71072.93
	Less: Discounts		142.62		109.99
	Sales (Net of Discounts)	A	78521.48		70962.94
2	Other Operating Revenues (Note "21.1")		89.31		87.01
				78610.79	71049.95
	TOTAL	**B**		**78610.79**	**71049.95**

Notes :

A Breakup of Gross revenue and Excise Duty on sales

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Revenue (gross)	**78521.48**	**70962.94**
Less: Excise Duty	15024.67	11759.68
Net Revenue	**63496.81**	**59203.26**

B Refer Note-42 Revenue from contracts with customers

Notes to Financial Statements

Note – 21.1 : Other Operating Revenues

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26	31-Mar-25
1	Sale of Power		-	0.69
2	Unclaimed / Unspent liabilities written back		5.82	0.56
3	Recoveries from Employees		0.04	0.09
4	Sale of Scrap		29.51	34.65
5	Amortisation of Government Grants related to OIDB & SIPCOT loan		18.27	8.39
6	Terminalling Charges		2.41	2.34
7	Other Miscellaneous Income	A	33.26	40.29
	TOTAL		**89.31**	**87.01**

A i) Includes ₹ 28.21 Crore (2025: ₹ 28.21 Crore) towards income from operating lease of land to IOC

ii) Includes Nil (2025 : ₹ 4.49 Crore) in respect of Insurance claims

Note – 22 : Other Income

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	Interest on :				
	Financial Item:				
	a) Loans and Advances		15.83		14.21
	b) Deposits		11.65		3.21
	c) Others		1.36		-
				28.84	17.42
	Non Financial Item:			**14.64**	7.82
2	Profit on Sale of Investments (Net)			**0.14**	-
3	Profit on sale and disposal of Assets (Net)			**20.97**	-
4	Other Non Operating Income			**0.76**	-
	TOTAL			**65.35**	**25.24**

Total interest income (calculated using the effective interest method) for financial assets that are not at fair value through profit or loss:

₹ in Crore

	31-Mar-26	31-Mar-25
In relation to financial assets measured at amortised cost	**28.84**	17.42
In relation to financial assets measured at FVTOCI	**0.40**	-

Note – 23 : Cost of Materials Consumed

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Raw Material Consumed :		
Opening Balance	**3560.35**	4199.39
Add : Purchases	**57850.63**	54708.68
Sub Total	**61410.98**	58908.07
Less: Closing Stock	**4532.37**	3560.35
TOTAL (Net)	**56878.61**	**55347.72**

Notes to Financial Statements

Note – 24 : Changes In Inventory

₹ in Crore

Particulars	31-Mar-26		31-Mar-25
Closing Stock			
a) Finished Products	1995.48		1603.95
b) Stock in Process	1112.75		856.04
		3108.23	2459.99
Less:			
Opening Stock			
a) Finished Products	1603.95		2309.53
b) Stock in Process	856.04		1006.08
		2459.99	3315.61
NET INCREASE/(DECREASE)		**648.24**	**(855.62)**

Note – 25 : Employee Benefit Expense

₹ in Crore

Particulars	Note	31-Mar-26	31-Mar-25
Employee Benefit Expense:			
(a) Salaries, Wages, Bonus etc		472.09	347.28
(b) Contribution to Provident & Other Funds		54.65	49.08
(c) Staff Welfare Expenses		65.68	68.32
TOTAL	**A & B**	**592.42**	**464.68**

Notes :

A Disclosure in compliance with Ind AS - 19 on "Employee Benefits" is given in Note - 32

B Above excludes ₹ 8.63 Crore, (2025: Nil) transferred to capital work in progress (Note - 2.2) and ₹ 5.14 Crore (2025: ₹ 21.46 Crore) transferred to disposal group held for transfer (Note - 2.2)

Note – 26 : Finance Costs

₹ in Crore

Sl. No	Particulars	Note	31-Mar-26		31-Mar-25
1	**Interest Payments on Financial items:**	(i)			
	I Working Capital Loans				
	Short term Borrowings		68.46		183.49
	II Other Loans				
	Debentures/Long Term Loan		12.77		16.15
		A		**81.23**	199.64
	III Unwinding of Finance cost on Lease obligations			**1.49**	2.29
	IV Interest expense for Preference Shares treated as financial liabilities	B		**15.94**	33.25
2	**Interest Payments on Non Financial items**	C		**21.36**	9.34
3	**Other Borrowing Cost**	D		**0.05**	-
	TOTAL			**120.07**	**244.52**

Notes :

A	Net of amount transferred to Assets included in disposal group held for transfer	**61.75**	**60.49**
B	Refer Note-15 C (v)		

₹ in Crore

Notes to Financial Statements

Note – 26 : Finance Costs (Contd..)

C Mainly includes interest expense on Income Tax / GST/other contractual obligations.

(i) Total interest expense (calculated using the effective interest method) for financial liabilities that are not measured at fair value through profit or loss:

₹ in Crore

	31-Mar-26	31-Mar-25
In relation to financial liabilities measured at amortised cost	**98.66**	235.18

D Mainly pertains to Stamp duty & other indirect expenses on borrowings.

Note – 27 : Other Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-26		31-Mar-25
1	Consumption:			
	a) Stores, Spares and Consumables	146.79		169.87
	b) Packages & Drum Sheets	1.50		1.46
			148.29	171.33
2	Power & Fuel	1935.75		1780.47
	Less : Fuel from own production	1798.49		1703.95
			137.26	76.52
3	Irrecoverable taxes - Central Sales Tax		**492.41**	372.64
4	Repairs and Maintenance			
	i) Plant & Machinery	403.54		372.42
	ii) Buildings	0.22		0.50
	iii) Others	91.74		74.33
			495.50	447.25
5	Freight, Transportation Charges and Demurrage		**165.59**	91.36
6	Office Administration, Selling and Other Expenses (Refer Note "27.1")		**562.42**	306.12
	TOTAL		**2001.47**	**1465.22**

Note – 27.1 : Office Administration, Selling and Other Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-26		31-Mar-25
1	Rent		**15.22**	9.86
2	Insurance		**17.46**	27.64
3	Rates & Taxes		**3.61**	3.04
4	Payment to auditors :			
	a) For Statutory Audit	0.26		0.29
	b) For Quarterly Audits	0.18		0.07
	c) Other Services(for issuing other certificates etc.)	0.01		0.02
			0.45	0.38
5	Travelling & Conveyance		**18.74**	19.59

Notes to Financial Statements

Note – 27 : Other Expenses (Contd..)

₹ in Crore

Sl. No	Particulars	31-Mar-26	31-Mar-25
6	Communication Expenses	**2.09**	2.49
7	Printing & Stationery	**1.68**	2.06
8	Electricity & Water	**0.58**	0.73
9	Bank Charges	**0.23**	0.09
10	Provision / Loss on Assets sold or written off (Net)	**-**	21.96
11	Technical Assistance Fees	**13.90**	11.72
12	Exchange Fluctuation (Net)	**340.35**	63.12
13	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores	**5.88**	0.73
14	Security Force Expenses	**36.28**	33.13
15	Terminalling Charges	**6.90**	10.25
16	Provision for Probable Contingencies	**7.96**	12.08
17	Expenses on CSR Activities	**56.12**	54.86
18	Advertisement and Publicity	**2.79**	1.61
19	Pollution Control Expenses	**2.01**	6.86
20	Training Expenses	**3.33**	2.13
21	Legal Expenses / Payment To Consultants	**4.26**	5.03
22	Miscellaneous Expenses	**22.58**	16.76
	TOTAL	**562.42**	**306.12**

Note – 28 : Other Comprehensive Income

₹ in Crore

Sl. No	Particulars	31-Mar-26		31-Mar-25
A.	**Items that will not be reclassified to profit or loss:**			
1	Remeasurement of Defined Benefit Plans	(7.36)		(13.24)
2	Share of Joint Ventures and Associates in Remeasurement of Defined Benefit Plans	0.26		**(0.49)**
			(7.10)	(13.73)
B.	**Income Tax relating to items that will not be reclassified to profit or loss:**			
1	Remeasurement of Defined Benefit Plans	1.89		4.26
2	Share of Joint Ventures and Associates in Remeasurement of Defined Benefit Plans	(0.07)		**0.12**
			1.82	4.38
C.	**Items that will be reclassified to profit or loss:**			
1	Fair value of Debt Instruments		**(1.70)**	-
D.	**Income Tax relating to items that will be reclassified to profit or loss:**			
1	Fair value of Debt Instruments		**0.43**	-
	TOTAL		**(6.55)**	**(9.35)**

Notes to Financial Statements

Note – 29 : Distributions Made and Proposed

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Cash dividends on Equity shares		
Final Dividend		
Final dividend for FY 2024-25 declared and paid during the year ended 31 March 2026: ₹ 5 per share; (for FY 2023-2024 declared and paid during the year ended 31 March 2025 : ₹ 55 Per Share)	**74.46**	819.01
Interim Dividend		
Interim dividend for FY 2025-26: ₹ 8 per share (FY 2024-25: Nil)	**119.13**	-
	193.59	819.01
Proposed dividends on Equity shares:		
Final dividend for year ended 31 March 2026: ₹ 54 per share (31 March 2025: ₹ 5 per share)	**804.12**	74.46
	804.12	**74.46**

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2026

Note: Refer Note-15 C (v) for Preference dividend

Note – 30 : Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-26	31-Mar-25
Profit / (Loss) attributable to equity holders (₹ in Crore)	**3102.70**	214.09
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	**148911400**	148911400
Earning Per Share (Basic and Diluted) (₹)	**208.36**	14.38
Face value per share (₹)	**10.00**	10.00

Note – 31 : Disclosure of Interest in Joint Ventures and Associates

₹ in Crore

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					As at 31.03.2026	As at 31.03.2025
Indian Additives Limited	India	50%	Joint Venture	Equity Accounting	320.57	279.98
National Aromatics and Petrochemical Corporation Limited	India	50%	Joint Venture	Equity Accounting	-	-
Cauvery Basin Refinery and Petrochemicals Limited	India	25%	Associate	Equity Accounting	0.46	0.01

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

Summarised balance sheet of the Indian Additives Limited:

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
Current assets	675.53	571.29
Current liabilities	208.26	186.33
Non-current assets	180.45	183.00
Non-current liabilities	6.58	7.87
Net assets	**641.14**	**560.09**

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
Proportion of the company's ownership on the above	50%	50%
Carrying amount of the investment	320.57	279.98
The above amounts of assets and liabilities include the followings		
Cash and cash equivalents	61.76	69.66
Current financial liabilities	169.94	146.86
Non-current financial liabilities	-	-

Summarised statement of profit and loss of the Indian Additives Limited:

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
	Audited	Audited
Revenue		
Revenue From Operations	1387.59	1307.87
Other Income	22.39	21.14
Expenses		
Cost of Material Consumed	857.86	858.39
Purchases of Stock in trade	118.30	99.83
Changes in inventories of finished goods, stock-in-trade and work in progress	(4.18)	(23.96)
Excise duty on sale of goods	-	-
Employee Benefits Expense	50.98	47.25
Finance Costs	0.16	0.54
Depreciation and amortization expense		
a) Tangible Assets	23.19	22.14
b) Intangible Assets	0.10	0.02
Other Expenses	175.20	171.02
Profit before exceptional items and tax	**188.37**	**153.78**
Exceptional Items		
Profit/(loss) before tax	**188.37**	**153.78**
Tax expense:		
Current Tax	49.10	40.30
Tax Expense relating to previous year	1.37	(3.39)
Deferred Tax	(1.24)	(0.79)
Profit (Loss) for the period	**139.14**	**117.66**
Other Comprehensive Income	0.39	(0.74)
Total comprehensive income	**139.53**	**116.92**
Dividend received	-	-

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

Commitments and contingent liabilities in respect of Joint Venture

₹ in Crore

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Commitments – Joint Venture		
Property, Plant and Equipments	0.22	0.78
Civil Work relating to Project	-	-
Contingent liabilities – Joint Venture		
Income Tax Matters	0.98	0.98
Excise Duty Matters	0.01	0.01
Service Tax Matters	0.24	0.45
Sales Tax Matters	0.17	0.17
Goods and Services tax matters	3.03	20.72
Customs duty matters	4.23	4.23

Summarised balance sheet of the Cauvery Basin Refinery and Petrochemicals Limited:

₹ in Crore

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Current assets	75.76	0.04
Current liabilities	0.01	0.01
Non-current assets	96.22	-
Non-current liabilities	0.61	-
Net assets	**171.36**	**0.03**

₹ in Crore

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Proportion of the company's ownership on the above	25%	25%
Carrying amount of the investment	0.46	0.01
The above amounts of assets and liabilities include the following		
Cash and cash equivalents	58.19	0.04

Notes to Financial Statements

Note – 31 : Disclosure of Interest in Joint Ventures and Associates (Contd..)

Summarised statement of profit and loss of the Cauvery Basin Refinery and Petrochemicals Limited:

₹ in Crore

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Revenue From Operations	-	-
Other Income	2.46	-
Cost of Material Consumed	-	-
Purchases of Stock in trade	-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	-	-
Excise duty on sale of goods	-	-
Employee Benefits Expense	-	-
Finance Costs	-	-
Depreciation and amortization expense		-
a) Tangible Assets	-	-
b) Intangible Assets	-	-
Other Expenses	0.02	0.01
Profit before exceptional items and tax	**2.44**	**(0.01)**
Exceptional Items		
Profit/(loss) before tax	**2.44**	**(0.01)**
Tax expense:		
Current Tax	-	-
Tax Expense relating to previous year	-	-
Deferred Tax	0.61	-
Profit (Loss) for the period	**1.83**	**(0.01)**
Other Comprehensive Income	-	-
Total comprehensive income	**1.83**	**(0.01)**
Dividend received	-	-

Individually immaterial Joint Venture:

Particulars		31-Mar-26	31-Mar-25
Aggregate carrying amount of individually immaterial Joint Venture			
i) National Aromatics and Petrochemical Corporation Limited	A	-	-
Aggregate amounts of the group's share of:			
Profit/(loss) from continuing operations		NA	NA
Other comprehensive income		NA	NA
Total comprehensive income		**NA**	**NA**
Share of profits from Joint Venture		0.00	0.00

A. The Investment in JV have been fully provided for diminition in value of investments. The JV is not Operational. The company has decided to exit from the JV and the process in this regard is already initiated.

NA - Not Applicable

Notes to Financial Statements

Note – 32 : Employee Benefits

Disclosures in compliance with Ind AS 19 on "Employee Benefits" is as under:

A. Defined Contribution Plans- General Description

Pension Scheme:

During the year, the company has recognised ₹ 34.66 Crore (2025: ₹ 23.44 Crore) towards contribution to Defined Employees Pension Scheme in the Statement of Profit and Loss / CWIP (included in Contribution to Provident & Other Funds in Note - 25 / Construction period expenses in Note-2.1)

During the year, the company has recognised ₹ 1.37 Crore (2025: ₹ 1.48 Crore) as contribution to EPS-95 in the Statement of Profit and Loss / CWIP (included in Contribution to Provident and Other Funds in Note - 25 / Construction period expenses in Note-2.1)

B. Defined Benefit Plans- General Description

1 Provident Fund:

The Company's contribution to the Provident Fund is remitted to separate provident fund trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company. The Provident Fund maintained by the PF Trust in respect of which actuarial valuation is carried out. Accordingly, during the current financial year there has been no interest shortfall (2025 : ₹ 4.60 Crore) provided by the company towards the current and future interest shortfall/losses beyond available surplus. The company has determined its probable liability at ₹ 9.81 Crore (2025: ₹ 9.81 Crore) in respect of investments by the Provident Fund trust turning into stressed assets, which were made to be good by the company. As there has been no change in the probable liability in this regard, no additional expenditure has been charged under Employee Benefit Expenses in the current year .

2 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 year of service subject to a maximum of ₹ 0.25 Crore at the time of separation from the company. Besides, the ceiling of gratuity increases by 25% whenever IDA rises by 50%. The company has funded the liability through insurance company.

3 Post Retirement Medical Scheme (PRMS):

PRMS provides medical benefit to retired employees and eligible dependant family members.The company has funded the liability through insurer managed funds.

4 Workman Compensation:

The company pays an equivalent amount of 100 months salary to the family member of employee, if employee dies due to accidental death while he is on duty. This scheme is not funded by the company. The liability originates out of the workman compensation Act and Factory Act.

5 Ex gratia Scheme:

Ex-gratia is payable to those employees who have retired before January 01, 2007 and are drawing a pension lower than the ex gratia fixed for a Grade (in such case differential amount between pension and ex gratia is paid).

C. Other Long-Term Employee Benefits - General Description

1 Leave Encashment:

Each employee is entitled to get 8 earned leaves for each completed quarter of service. Encashment of earned leaves is allowed during service leaving a minimum balance of 15 days subject to maximum accumulation of 300 days. In addition, each employee is entitled to get 5 sick leaves (in lieu of 10 Half Pay Leave) at the end of every six months. The entire accumulation of sick leave is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days. Ministry of Petroleum and Natural Gas (MoPNG) has advised the company to comply with the said DPE Guidelines. However, the company, in compliance to the DPE guidelines of 1987 which had allowed framing of own leave rules within broad parameters laid down by the Government and keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, based on the recommendation of the

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

3rd Pay Revision Committee, DPE in its guidelines on pay revision, effective from January 01, 2017 has inter-alia allowed CPSEs to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company. The net expenditure accounted towards encashment of sick leave for the year is ₹ 0.44 Crore (2025: ₹ 5.26 crore). The accumulated provision for towards encashment of sick leave is ₹ 31.5 Crore (2025: ₹ 34.14 Crore).

2 Long Service Award:

On completion of specified period of service with the company and also at the time of retirement, employees are rewarded with amounts based on the length of service completed. It is a mode of recognizing long years of loyalty and faithful service in line with Bureau of Public Enterprises (currently DPE) advice vide its DO No. 7(3)/79-BPE (GM.I) dated February 14, 1983. MoPNG has advised that the issue of Long Service Award has been reported as an audit para in the Annual Report of CAG. The Corporation has been clarifying its position to MoPNG individually as well as on industry basis on the rationale that Long Service Awards are not in the nature of Bonus or Ex-gratia or honorarium and is emanating from a settlement with the unions under the Industrial Dispute Act as well as with the approval of the Board in line with the DPE's advice of 1983. The matter is being pursued with MoPNG for resolution. Pending this the provision is in line with Board approved policy. The net expenditure accounted on this account is ₹ 0.59 Crore (2025: ₹ 0.99 Crore). The accumulated provision in this regard is ₹ 8.09 Crore (2025: ₹ 8.75 Crore).

3 Leave Fare Allowance (LFA) / Leave Travel Concession (LTC)

LTC is allowed once in a period of two calendar years (viz. two yearly block). An employee has, in any given block period of two years, an option of availing LTC or encashing the entitlements of LFA.

D. The summarised position of various defined benefits / Long Term Employee Benefits recognised in the Statement of Profit & Loss, Balance Sheet are as under:

(Figures presented in Italic Font in the table are for previous year)

(i) Reconciliation of balance of Defined Benefit / Long Term Employee Benefit Obligations

₹ in Crore

Particulars	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Defined Obligation at the beginning	**657.10**	**156.40**	**333.13**	**5.36**
	648.46	*153.85*	*305.65*	*3.79*
Current Service Cost	**25.00**	**4.30**	**4.68**	**-**
	25.14	*3.61*	*4.53*	*-*
Interest Cost	**51.57**	**10.65**	**23.48**	**0.36**
	48.78	*11.11*	*22.13*	*0.27*
Past Service Cost	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*
Benefits paid	**(90.52)**	**(12.30)**	**(11.33)**	**(0.44)**
	(109.36)	*(16.47)*	*(9.76)*	*(0.41)*
Employee Contribution	**36.79**	**-**	**-**	**-**
	42.46	*-*	*-*	*-*
Amounts Transferred in /out	**0.07**	**-**	**-**	**-**
	-	*-*	*-*	*-*
Actuarial (gain)/ loss on obligations	**(5.30)**	**(9.11)**	**19.40**	**(0.28)**
	1.62	*4.30*	*10.58*	*1.71*
Defined Benefit Obligation at the end of the year	**674.71**	**149.94**	**369.36**	**5.00**
	657.10	156.40	333.13	5.36

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(ii) Reconciliation of balance of Fair Value of Plan Assets

₹ in Crore

Particulars	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Fair Value of Plan Assets at the beginning of the year	**677.22**	**217.89**	**353.21**
	666.96	*200.63*	*327.20*
Expected return on plan assets (Interest Income)	**51.26**	**14.84**	**24.90**
	48.62	*14.48*	*23.69*
Contribution by employer	**24.61**	**-**	**9.66**
	24.59	*-*	*9.77*
Contribution by employees	**36.79**	**-**	**0.18**
	42.46	*-*	*-*
Benefit paid	**(90.52)**	**(0.28)**	**(9.70)**
	(109.36)	*(0.06)*	*- 9.76*
Amounts Transferred in /out	**0.07**	**-**	**-**
	-	-	-
Actuarial gain / (losses)(Return on Plan Assets excl interest income)	**0.49**	**0.43**	**2.22**
	3.95	*2.84*	*2.14*
Fair Value of plan assets at the end of the year	**699.92**	**232.88**	**380.47**
	677.22	217.89	353.21

(iii) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

₹ in Crore

Particulars	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Fair Value of plan assets at the end of the year	**699.92**	**232.88**	**380.47**	**-**
	677.22	*217.89*	*353.21*	*-*
Defined Benefit Obligation at the end of the year	**674.71**	**149.94**	**369.36**	**5.00**
	657.10	*156.40*	*333.13*	*5.36*
Net Interest shortfall / Liability / (Asset)recognised in the Balance Sheet	**-**	**(82.94)**	**(11.11)**	**5.00**
	4.60	*(61.49)*	*(20.08)*	*5.36*
Amount not recognised in the Balance Sheet	**25.21**	**-**	**-**	**-**
(as per Para 64 of Ind AS 19)	24.72	-	-	-

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 ₹ 25.21 Crore (2025: ₹ 24.72 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset in line with Ind AS 19, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(iv) Amount recognised in Statement of Profit and Loss / CWIP

₹ in Crore

Particulars	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Current Service Cost	**25.00**	**4.30**	**4.68**	**-**
	25.14	*3.61*	*4.53*	*-*
Interest Cost	**51.57**	**10.65**	**23.48**	**0.36**
	48.78	*11.11*	*22.13*	*0.27*
Expected (return) / loss on plan asset	**(51.26)**	**(14.84)**	**(24.90)**	**-**
	(48.62)	*(14.48)*	*(23.69)*	*-*
Contribution by Employees	**-**	**-**	**-**	
	-	*-*	*-*	
Past Service Cost	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*
Expenses for the year	**25.31**	**0.11**	**3.26**	**0.36**
	25.30	*0.24*	*2.97*	*0.27*

(v) Amount recognised in Other Comprehensive Income (OCI)

₹ in Crore

Particulars	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Actuarial (gain)/ loss on Obligations	**-**	**(9.11)**	**19.40**	**(0.28)**
	1.62	*4.30*	*10.58*	*1.71*
Remeasurement (Return on Plan Assets excl interest income)	**-**	**(0.43)**	**(2.22)**	**-**
	-	*(2.84)*	*(2.14)*	*-*
Net Loss / (Gain) recognized in OCI	**-**	**(9.54)**	**17.18**	**(0.28)**
	1.62	1.46	8.44	1.71

(vi) Major Actuarial Assumptions

Particulars	Provident Fund	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Funded	Non-Funded
Discount rate	**7.48%**	**7.48%**	**7.87%**	**7.24%**
	6.81%	*6.81%*	*7.05%*	*6.73%*
Guaranteed return on plan assets	**8.25%**	**-**	**-**	**-**
	8.25%	*-*	*-*	*-*
Salary escalation	**-**	**8.00%**	**-**	**-**
	-	*8.00%*	*-*	*-*
Inflation	**-**	**-**	**7.00%**	**4.00%**
	-	*-*	*7.00%*	*4.00%*

The estimate of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management and historical results of the return on plan assets.

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(vii) Sensitivity on Actuarial Assumptions:

₹ in Crore

Loss / (Gain) for:	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Change in Discounting Rate			
Increase by 0.5%	**(4.96)**	**(25.99)**	**(0.20)**
	(5.42)	*(25.49)*	*(0.20)*
Decrease by 0.5%	**5.36**	**29.50**	**0.21**
	5.86	*29.14*	*0.21*
Change in Employee Turnover			
Increase by 0.5%	**0.68**	**1.22**	**-**
	0.22	*0.53*	*-*
Decrease by 0.5%	**(0.73)**	**(1.30)**	**-**
	(0.21)	*(0.57)*	*-*
Change in Salary Escalation/ Inflation rate			
Increase by 0.5%	**1.88**	**29.82**	**-**
	2.91	*29.21*	*-*
Decrease by 0.5%	**(2.04)**	**(26.48)**	**-**
	(2.86)	*(25.78)*	*-*

(viii) Investment details:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Investment with Insurer	**-**	**100.00%**	**100.00%**
	-	*100.00%*	*100.00%*
Self managed investments	**100.00%**	**-**	**-**
	100.00%	*-*	*-*

Details of the investment pattern for the above mentioned funded obligations is as under:

	Provident Fund	Gratuity	PRMS
	Funded	Funded	Funded
Government securities (Central & State)	**54.90%**	**70.88%**	**80.37%**
	54.48%	*71.39%*	*80.12%*
Investment in Equity / Mutual Funds	**16.37%**	**13.67%**	**10.87%**
	18.66%	*13.66%*	*10.65%*
Investment in Debentures / Securities	**24.08%**	**14.61%**	**8.36%**
	22.15%	*13.49%*	*8.85%*
Other approved investments (incl. Cash)	**4.66%**	**0.01%**	**0.40%**
	4.72%	*1.46%*	*0.38%*

Notes to Financial Statements

Note – 32 : Employee Benefits (Contd..)

(ix) **The following payments are expected projections to the defined benefit plan in future years:**

₹ in Crore

Cash Flow Projection from the Fund/Employer	Gratuity	PRMS	Ex-Gratia
	Funded	Funded	Non-Funded
Within next 12 Months	**22.38**	**12.77**	**0.41**
	19.71	*9.81*	*0.41*
Between 2 to 5 Years	**62.58**	**64.12**	**1.76**
	67.38	*49.65*	*1.76*
Between 6 to 10 Years	**49.66**	**106.55**	**2.33**
	52.64	*84.80*	*2.36*

Note – 33 : Commitments and Contingencies

A Leases

(a) **As lessee**

The Company has entered into various material lease arrangements (including in substance lease arrangements) such as lands and buildings for purpose of its plants, facilities, offices, etc..,

The Employees Township at Cauvery Basin Refinery has been constructed on land area of thirty four acres and forty nine cents of land leased from a trust on five-year renewable basis.

Amount Recognized in Statement of Profit and Loss Account or Carrying Amount of Another Asset

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Depreciation recognized	8.48	9.60
Interest on lease liabilities	1.11	1.91
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	2.31	1.98
Variable lease payments not included in the measurement of lease liabilities	3.91	3.08
Total cash outflow for leases	16.06	16.18
Net Additions to ROU during the year	5.08	4.22
Net Carrying Amount of ROU at the end the year	**11.87**	**15.27**

The details of ROU Asset other than leasehold land included in PPE (Note 2) held as lessee by class of underlying asset is presented below :-

Current Year :

₹ in Crore

Asset Class	Items Added to RoU Asset as on 01.04.2025	Net Additions* to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2026
Leasehold Land	6.25	3.70	2.99	6.96
Transport Equipments	9.02	1.38	5.49	4.91
Total	**15.27**	**5.08**	**8.48**	**11.87**

*Additions are net of modifications/cancellations of lease arrangements

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

Previous Year :

₹ in Crore

Asset Class	Items Added to RoU Asset as on 01.04.2024	Net Additions to RoU Asset during the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2025
Leasehold Land	13.85	(3.44)	4.16	6.25
Buildings Roads etc.	0.28	(0.28)	-	-
Plant & Equipment	-	-	-	-
Transport Equipments	6.52	7.94	5.44	9.02
Total	**20.65**	**4.22**	**9.60**	**15.27**

As per requirement of the standard, maturity analysis of Lease Liabilities have been shown as part of borrowings under Liquidity Risk of Note 36: Financial Instruments & Risk Factors.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

As per general industry practice, the Company incurs various variable lease payments which are based on rate, kms covered etc. and are recognized in profit or loss and not included in the measurement of lease liability.

(b) As lessor

(i) Operating Lease

The lease rentals recognized as income in these statements as per the rentals stated in the respective agreements:

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
A. Lease rentals recognized during the period	29.79	30.69
B. Value of assets given on lease included in tangible assets		
- Gross Carrying Amount	8.84	8.91
- Accumulated Depreciation	1.75	1.54
- Depreciation recognized in the Statement of Profit and Loss	0.17	0.15

These relate to storage tankage facilities for petroleum products, buildings, plant and equipments given on lease. Asset class wise details have been presented under Note 2: Property, Plant & Equipments.

Maturity Analysis of Undiscounted Lease Payments to be received after the reporting date

₹ in Crore

	31-Mar-26	31-Mar-25
Less than one year	17.54	16.74
One to two years	18.44	17.52
Two to three year	19.37	18.42
Three to four years	20.36	19.36
Four to five years	21.40	20.36
More than five years	632.69	654.08
Total	**729.80**	**746.48**

Notes to Financial Statements

Note – 33 : Commitments and Contingencies (Contd..)

B Contingent Liabilities

Contingent Liabilities amounting to ₹735.37 Crore (2025: ₹720.28 Crore) are as under:

(i) ₹ 616.75 Crore (2025: ₹ 589.48 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹ 253.16 Crore (2025: ₹ 225.89 Crore).

(ii) ₹ 10.27 Crore (2025: ₹ 10.27 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2025: Nil).

(iii) ₹ 33.6 Crore (2025: ₹ 45.78 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹ 1.64 Crore (2025: ₹ 1.64 Crore).

(iv) ₹ 74.75 Crore (2025: ₹ 74.75 Crore) in respect of other claims including interest of ₹ 0.25 Crore (2025: ₹ 0.25 Crore).

(v) The proportionate share of contingent liabilities in respect of Joint Ventures/Associates is ₹ 4.33 Crore. (2025:13.28 Crore).

The Company has not considered those disputed demands / claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

C Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 258.65 Crore (2025: ₹ 234.14 Crore).

The proportionate share of capital commitments in respect of Joint Ventures is ₹ 0.11 Cr (2025: ₹ 0.38 Cr). (Refer Note 31)

(ii) Other Commitments

The Company has an export obligation to the extent of ₹ 219.05 Crore (2025: ₹ 219.05 Crore) on account of concessional rate of customs duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below:

1. Relationship with Entities

A. Details of Holding Company

1) Indian Oil Corporation Limited (IOCL)

The following transactions were carried out with Holding Company in the ordinary course of business:

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Sale of Products/ Crude and Services	73834.52	67303.44
• Dividend on Preference Shares	15.94	33.25
• EDP Maintenance	3.99	3.99
• Other Operating Income	21.40	31.61
• Purchase of Raw Material	446.16	628.47
• Purchase of Stock-in-Trade	58.39	206.96
• Purchase of products - Retail Outlet	0.30	-
• Purchase of Stores & Spares	5.02	7.23
• Canalising commission	9.30	8.05
• Vessel hiring charges	23.77	35.23
• Terminalling and Facilitation Charges	3.72	3.13
• Rental Expenditure	2.87	1.50
• Subscription Expenses	0.79	0.70

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

Particulars	31-Mar-2026	31-Mar-2025
• Training Expenses	0.06	0.00
• Purchase of RLNG	2590.39	2974.91
• Purchase of PPE	18.56	-
• Finance Cost - Unwinding of finance cost	0.38	0.39
• Capital Advances	0.92	-
• Revenue Advances	0.18	0.06
• Outstanding Receivables	152.75	113.90
• Other Liabilities - Land given on lease	12.67	13.09
• Other Non - current Assets - Land given on lease	93.49	82.40
• Outstanding payables		
Trade Payables	2462.40	2428.54
Preference Shares (at face value)	-	500.00

B. Details of Joint Ventures / Associates

i) Indian Additives Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investment	11.83	11.83
• Sale of Water	0.25	0.05
• Training income	0.01	0.00
• Dividend received	29.23	18.28
• Outstanding Receivables	0.07	0.01

ii) National Aromatics & Petrochemicals Corp. Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investments in Joint Venture Entities/ Associates	0.03	0.03
• Claims recoverable	22.66	22.66

The Investment & claims recoverable has been fully impaired (Note - 4)

iii) Cauvery Basin Refinery and Petrochemicals Limited

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• Investments in Joint Venture Entities/ Associates	0.01	0.01
• Investments - Share warrants	84.75	-

C. Entities Over which KMP has significant influence

i) CPCL Educational Trust

₹ in Crore

Particulars	31-Mar-2026	31-Mar-2025
• CSR Expenses	-	9.09
• Claims recoverable	0.72	0.72

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

D. Government related entities where significant transactions are carried out:

Apart from transactions reported above, the company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Product and Services
- Purchase of Product
- Purchase of Raw Materials
- Handling and Freight Charges, etc.
- Borrowings

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related

2) Key Managerial Personnel

A.	Whole Time Directors / Company Secretary	B.	Independent / Part time Non-Executive Directors (Government / IOCL/ NICO Nominee)
1)	Shri H. Shankar	1)	Shri Arvinder Singh Sahney (Non - Executive Chairman)
2)	Shri Rohit Kumar Agrawala	2)	Shri Babak Bagherpour
3)	Shri P.Kannan	3)	Shri Mohammad Bagher Dakhili
4)	Shri S.G.Venkatesh (w.e.f 05.01.2026)	4)	Shri Deepak Srivastava
5)	Shri P.Shankar	5)	Shri K Inder Jeet
		6)	Shri Manoj Kumar Pandey (w.e.f 16.05.2025)
		7)	Shri M Annadurai (upto 31.03.2026)
		8)	Shri Dr. C. K. Shivanna (upto 28.03.2026)
		9)	Shri Ravi Kumar Rungta (upto 28.03.2026)

C) Details relating to the parties referred to in Item No.2A & 2B above :

For the Year ended 31-Mar-2026

₹ in Crore

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Outstanding loans/advance receivables
A. Whole Time Directors / Company Secretary						
1) Shri H.Shankar	0.61	0.13	0.03	-	0.77	0.22
2) Shri Rohit Kumar Agrawala	0.53	0.12	-	-	0.65	0.10
3) Shri P.Kannan	0.70	0.13	-	-	0.83	0.01
4) Shri S.G.Venkatesh	0.14	0.03	-	-	0.17	0.24
5) Shri P.Shankar	0.54	0.13	0.09	-	0.76	-
B. Independent / Government Nominee Directors#						
1) Shri. Ravi Kumar Rungta	0.07	-	-	-	0.07	-
2) Shri. C.K Shivanna	0.06	-	-	-	0.06	-
3) Shri Manoj Kumar Pandey	0.05			-	0.05	-
TOTAL	**2.69**	**0.54**	**0.12**	**-**	**3.35**	**0.57**

#Sitting fees paid to Independent Directors

Notes to Financial Statements

Note - 34 "Related Party Disclosures" in compliance with Ind-AS 24, are given below: (Contd..)

For the Year ended 31-Mar-2025

₹ in Crore

Details of Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Total Remuneration	Outstanding loans/ advance receivables
A. Whole Time Directors / Company Secretary						
1) Shri Arvind Kumar	0.41	0.03	-	-	0.44	-
2) Shri H.Shankar	0.83	0.12	0.09	-	1.04	0.26
3) Shri Rohit Kumar Agrawala	0.51	0.11	-	-	0.62	-
4) Shri P.Kannan	0.82	0.12	-	-	0.94	0.04
5) Shri P.Shankar	0.79	0.12	0.09	-	1.00	0.01
B. Independent / Government Nominee Directors#						
1) Shri. Ravi Kumar Rungta	0.04	-	-	-	0.04	-
2) Shri. C.K Shivanna	0.04	-	-	-	0.04	-
TOTAL	**3.44**	**0.50**	**0.18**	**-**	**4.12**	**0.31**

#Sitting fees paid to Independent Directors

1. This does not include the impact of provision made on actuarial valuation of retirement benefit/long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors

2. Remuneration and Loan balances for KMP is reported for the period of tenure as KMP.

3. The number of Independent Directors and Women Independent Directors were less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. However, the Independent directors are adequately represented in statutory committees like Audit committee, Stakeholders Committee except for Nomination and Remuneration committee. The Company has represented to the administrative ministry for appointment of requisite number of Independent Directors in the Board at regular intervals.

3) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

₹ in Crore

Sl. No	Name of the Trust	Post Employment Benefit Plan	31-Mar-2026		31-Mar-2025	
			Contribution by Employer	Outstanding Payable	Contribution by Employer	Outstanding Payable
A	CPCL Employees Provident Fund	Provident Fund	24.20	2.11	25.26	2.11
B	CPCL Employees Superannuation Benefit Fund	Pension Scheme	8.72	0.44	9.12	-
C	CPCL Employees Group Gratuity Trust	Gratuity	-	-	-	-
D	Post Retirement Medical Benefit Trust	PRMB	9.83	-	-	-

Notes to Financial Statements

Note – 35 : Fair Values

Set out below, is a comparison by class of the carrying amounts as per financial statements and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

₹ in Crore

Particulars	Carrying value		Fair value		Fair value measurement hierarchy level
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	
Financial Assets					
Amortised Cost:					
Loans to employees	**180.30**	166.18	**189.74**	158.29	Level 2
Fair value through OCI					
Quoted Govt Securities	**85.41**	-	**85.41**	-	Level 1
Unquoted Equity & related Instruments	**84.86**	0.11	**84.86**	0.11	Level 3
Total	**350.57**	**166.29**	**360.01**	**158.40**	
Financial liabilities					
A. Borrowings:					
Amortised Cost:					
Non-Convertible Redeemable Debentures	**-**	843.09	**-**	838.68	Level 2
Lease obligation	**12.98**	16.99	**12.95**	16.97	Level 2
Preference Shares	**15.94**	533.25	**15.94**	545.65	Level 2
Term Loans from Oil Industry Development Board (OIDB)	**-**	24.97	**-**	25.13	Level 2
Term Loan from State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT)	**324.84**	158.12	**317.18**	162.66	Level 2
Total	**353.76**	**1576.42**	**346.07**	**1589.09**	

Notes:

1. Levels under Fair Value measurement hierarchy are as follows:
   - **(a)** **Level 1** items fair valuation is based upon **market price quotation at each reporting date**
   - **(b)** **Level 2** items fair valuation is based upon **Significant observable inputs like PV of future cash flows, MTM valuation, etc.**
   - **(c)** **Level 3** items fair valuation is based upon **Significant unobservable inputs wherein valuation done by independent valuer for material investment.**

2. The management assessed that Trade Receivables, Cash and Cash Equivalents, Bank Balances, Deposit for Leave Encashment Fund, Recoverable from Employee Benefits Trusts, Other Non-derivative Current Financial Assets, Short-term Borrowings, Trade Payables, Floating Rate Loans and Other Non-derivative Current Financial Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions

The following methods and assumptions were used to estimate the fair values at the reporting date:

A. Level 1 Hierarchy:

(i) **Quoted government securities:** Closing quoted price in Clearing Corporation of India Limited

B. Level 2 Hierarchy:

(i) **Derivative instruments at fair value through profit or loss viz.Foreign exchange forward contracts:** Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs are considered.

Notes to Financial Statements

Note – 35 : Fair Values (Contd..)

(ii) **Loans to employees, Loan to related parties, Security deposits paid and Security deposits received,Lease obligations:** Discounting future cash flows using rates currently available for items on similar terms, credit risk and remaining maturities

(iii) **Non Convertible Redeemable Preference shares:** The fair value of Preference shares is estimated by discounting future cash flows.

(iv) **Term Loans from Oil Industry Development Board (OIDB):** Discounting future cash flows using rates currently available for similar type of borrowings (OIDB Borrowing rate) using exit model as per Ind AS 113.

(v) **Term Loans from State Industries Promotion Corporation of Tamil Nadu (SIPCOT):** Discounting future cash flows using rates currently available for items on similar terms and remaining maturities.

C. Level 3 Hierarchy:

(i) **Unquoted Equity & related Instruments:** Fair values have been estimated using using the Adjusted Net Asset Value (NAV) Method as the company's project is under construction an accordingly sensitivity disclosures w.r.t significant unobservable inputs are not being made. Under this method, the value of the Company is determined by adjusting the book value of its assets and liabilities to reflect their fair values as at the valuation date.Since the fair value approximates the carrying value the reconciliation is not made.

Note – 36 : Financial Instruments and Risk Factors

Financial Risk Factors

The Company’s principal financial liabilities, other than derivatives, comprise Borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company’s operations and to support its operations. The Company’s principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The company's requirement of crude oil imports are canalized through its holding company, Indian Oil Corporation Limited. The derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company’s policy that trading in derivatives are taken only to hedge the various risks that the company is exposed to and not for speculation purpose.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, commodity prices, foreign currency exchange rates and equity price, credit risk and liquidity risk.

To ensure alignment of Risk Management system with the corporate and operational objective and to improve upon the existing procedure, the Executive Committee of the company constituted a Committee comprising of officials from various functional areas to identify the risks in the present context, prioritize them and formulate proper action plan for implementation. The Committee has formulated the Risk Management Policy.

The Action Taken Report on the Risk Management Policy for the year 2025-26 was reviewed by the Risk Management committee, Audit committee and Board of Directors at their meeting held on 24th April 2026.

The Board of Directors oversees the risk management activities for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risks etc. Financial instruments affected by market risk include Borrowings, Deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets.

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2026 and 31 March 2025 including the effect of hedge accounting.

- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31st March 2026.

1) Interest rate risk

The Company is also exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's interest rate risk management includes to maintain a mix between fixed and floating rates for rupee and foreign currency loans, based on liquidity, availability of cost effective instruments and considering the market / regulatory constraints. As at 31 March 2026, approximately 100% of the Company's Long term borrowings are at fixed rate of interest (31 March 2025: 100%).

The Company has no exposure to floating interest rate risk and accordingly, no sensitivity analysis has been presented.

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and Borrowings.

The Company manages its foreign currency risk through combination of natural hedge, hedging undertaken on occurrence of pre-determined triggers as per the Risk management policy. The hedging is undertaken through forward contracts.

The sensitivity to a reasonably possible change in USD/INR exchange rates, with all other variables held constant and the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Increase / Decrease in %	Effect on profit before tax (₹ in Crore)	Increase / Decrease in %	Effect on profit before tax (₹ in Crore)
	31-Mar-2026		31-Mar-2025	
US Dollar	**+5%**	**(129.76)**	+5%	(289.77)
	-5%	**129.76**	-5%	289.77

The effects of most exchange rate fluctuations are absorbed in business operating results which are offset by changing cost competitiveness, lags in market adjustments to movements in rates to its other non-financial assets like inventory etc. For this reason, the total effect of exchange rate fluctuations is not identifiable separately in the company's reported results.

3) Commodity price risk

The Company is exposed to various commodity price related risk such as Refinery Margins i.e. Differential between the prices of petroleum products & crude oil, inventory valuation fluctuation and crude oil imports etc. As per approved risk management policy, the Company can undertake refinery margin hedging, inventory hedging and crude oil price hedging through swaps, options and futures in the OTC market as well as domestic exchanges to mitigate the risk within the approved limits.

Notes to Financial Statements

Note – 36 : Financial Instruments and Risk Factors (Contd..)

B. Credit risk

1) Trade receivables

Customer credit risk is managed according to the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Transactions other than with oil marketing companies are either generally covered by Letters of Credit, Bank Guarantees or cash-and-carry basis.

2) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty so as to minimise concentration of risks and mitigate consequent financial loss.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as provided in Note 4, 5, 6, 11 & 12.

C. Liquidity risk

The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on daily basis. The Company seeks to manage its liquidity requirement by maintaining access to both short term and long term debt markets. In addition, Company has committed credit facilities from banks.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, commercial papers, bank loans and debentures. and finance leases. The Company assessed the concentration of risk and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Crore

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2026						
Borrowings	1610.40	-	15.94	-	324.84	1951.18
Lease obligations	-	2.36	4.63	4.40	1.58	12.97
Trade payables	1293.42	2596.16	-	-	-	3889.58
Other financial liabilities	696.69	-	-	-	6.08	702.77
	3600.51	**2598.52**	**20.57**	**4.40**	**332.50**	**6556.50**
Year ended 31-Mar-2025						
Borrowings	1541.01	-	1401.31	-	158.12	3100.44
Lease obligations	-	2.03	6.01	8.95	-	16.99
Trade payables	265.92	2898.39	-	-	-	3164.31
Other financial liabilities	473.94	-	-	-	6.22	480.16
	2280.87	**2900.42**	**1407.32**	**8.95**	**164.34**	**6761.90**

D. Excessive risk concentration

Substantial portion of the Company's sales is to the Holding Company, Indian Oil Corporation Limited. Consequently, trade receivables from IOCL are a significant proportion of the Company's receivables. Since the operations are synchronised with those of the Holding Company, for optimal results, the same does not present any risk.

E. Collateral

As the Company has been rated investment grade by various rating agencies, there has been no requirement of submitting any collateral for booking of derivative contracts. The Company undertakes derivatives contract only with those counterparties that have credit rating above the internally approved threshold rating. Accordingly, the Company does not seek any collaterals from its counterparties.

Notes to Financial Statements

Note – 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is borrowings divided by Equity. The Company's strategy is to keep the debt equity ratio in the range of 2:1 and 1:1 under normal circumstances. The Company also includes accrued interest in the borrowings for the purpose of capital management.

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Borrowings	1951.18	3100.44
Total Borrowings	**1951.18**	**3100.44**
Equity Share Capital	148.91	148.91
Reserves and Surplus	10960.30	8057.74
Equity	**11109.21**	**8206.65**
Debt Equity Ratio	**0.18 : 1**	**0.38 : 1**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025

Notes to Financial Statements

Note – 38 : Research and Development Costs

Research and Development Expenses of ₹ 5.26 Crore(2025: ₹ 2.21 Crore) of capital expenditure incurred and ₹ 12.58 Crore (2025 ₹ 10.52 Crore) of recurring expenditure have been accounted for in the Statement of Profit and Loss during the year. Detailed break up of total expenditure is as under:

A. Capital Expenses (Property, Plant & Equipment)

₹ in Crore

Asset Block	Gross Block as at 1st Apr 2025	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2026	Work-in-Progress as at 1 Apr 2025	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2026	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	23.32	4.19	-	-	**27.51**	-	-	-	-	4.19
Office Equipment	3.03	0.98	-	-	**4.00**	-	-	-	-	0.98
Furniture & Fixtures	0.32	0.09	-	-	**0.41**	-	-	-	-	0.09
Total	**26.67**	**5.26**	**-**	**-**	**31.93**	**-**	**-**	**-**	**-**	**5.26**

₹ in Crore

Asset Block	Gross Block as at 1st Apr 2024	Additions during the year	Transferred from CWIP	Transfer/ Deduction/ Disposal during the year	Gross Block as at 31st Mar 2025	Work-in-Progress as at 1 Apr 2024	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as at 31st Mar 2025	Total Capital Expenditure
1	2	3	4	5	6 = (2+3+4-5)	7	8	9	10 = (7+8-9)	11=(3+8)
Property, Plant & Equipment										
Plant & Equipment	22.44	0.94	-	**0.06**	23.32	-	-	-	-	0.94
Office Equipment	1.76	1.27	-	-	3.03	-	-	-	-	1.27
Furniture & Fixtures	0.32	-	-	-	0.32	-	-	-	-	-
Total	**24.52**	**2.21**	**-**	**0.06**	**26.67**	**-**	**-**	**-**	**-**	**2.21**

B. Recurring Expenses

₹ in Crore

Sl. No	Particulars	31-Mar-26	31-Mar-25
1	Consumption of Stores, Spares & Consumables	0.94	0.84
2	**Repairs & Maintenance**		
	(a) Plant & Equipment	0.95	1.48
	(b) Others	0.08	0.09
3	Payment to and Provisions for employees	6.15	6.78
4	Other Expenses	4.46	1.33
	Total	**12.58**	**10.52**

Notes to Financial Statements

Note – 38 : Research and Development Costs (Contd..)

C. Total Research Expenses

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Capital Expenditure	5.26	2.21
Recurring Expenditure	12.58	10.52
Total	**17.84**	**12.73**

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Gross Amount required to be spent by the company during the year	**56.12**	54.86
Set Off Available from Previous Years	**2.12**	7.38
Total CSR Obligation for the year	**54.00**	**47.48**
Amount approved by the Board to be spent during the year	**55.00**	55.00
Amount Spent during the Year#	**55.23**	49.60
Set Off available for succeeding years	**1.23**	2.12
Amount Unspent during the year	**-**	-
Amount of Related Party Transaction*	**-**	9.09

* Note: Transaction related to CPCL Educational Trust

Also includes allocated administrative expenditure.

₹ in Crore

Nature of CSR activities	31-Mar-26			31-Mar-25		
	In cash	Yet to be paid In cash*	Total	In cash	Yet to be paid In cash	Total
(i) **Construction/acquisition of any assets**	-	-	-	-	-	-
(ii) **On purposes other than (i) above**						
Health and Sanitation	20.28	1.16	21.44	11.56	7.95	19.51
Swachh Bharat	1.14	-	1.14	0.92	-	0.92
Sports	1.40		1.40	0.57	-	0.57
Education/employment vocational skills	5.21	-	5.21	12.85	1.32	14.17
Community Infrastructure & Development	7.15	10.08	17.23	11.35	0.24	11.59
Support for Seniors & Persons with Disabilities	3.33	0.20	3.53	0.48	-	0.48
Administration Expenses, training etc.	2.63	-	2.63	2.36	-	2.36
Other expenses	2.65	-	2.65	-	-	-
Total Expenses (ii)	**43.79**	**11.44**	**55.23**	**40.09**	**9.51**	**49.60**
Grand Total (i) and (ii)	**43.79**	**11.44**	**55.23**	**40.09**	**9.51**	**49.60**

*Provisions made for liabilities incurred and amount accounted for Unspent CSR pertaining to Multi-year ongoing CSR projects.

CSR activities undertaken by company are aligned with developmental initiatives of Government / local authorities and are implemented through State/ Central Government-supported programmes aimed at addressing local infrastructure and community requirements. Accordingly, CPCL has incurred CSR expenditure of ₹ 12.03 Crore (2025: ₹ 12 Crore) by contributing to the Namakku Naame Thittam Scheme catering to civic infrastructure projects of local bodies under the Government of Tamil Nadu, wherein one-third of the estimated cost of the identified projects is met through public participation and the remaining two-thirds is borne by the Government of Tamil Nadu. The projects are executed by implementing agencies appointed by the respective local bodies in accordance with prescribed norms.

Notes to Financial Statements

Note – 39 : Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure (Contd..)

Movement in the provision during the year:

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Opening Balance	9.70	3.54
Provided during the year#	11.44	9.51
Paid during the year	9.14	3.35
Closing Balance	**12.00**	**9.70**

Details of Unspent CSR amount (Ongoing Project)

₹ in Crore

Particulars	31-Mar-26	31-Mar-25
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount transferred to CSR Unspent A/c during the year	**10.08**	**-**
Amount spent during the year	-	-
- From Company's bank A/c	-	-
- From Separate CSR Unspent A/c	-	-
Closing Balance	-	-
- With Company#	**10.08**	-
- In Separate CSR Unspent A/c	-	-

In compliance with Section 135(6) of the Companies Act, 2013, an amount of ₹ 10.08 crore (2025: Nil) accounted towards Unspent CSR amount pertaining to Multi-year ongoing CSR projects, has been transferred to a separate bank account on April 20, 2026 for FY 2025–26. The same shall be utilised in subsequent financial years in accordance with the approved CSR projects and applicable CSR Rules.

Note – 40 : Disclosure on Government Grants

A Revenue Grants

1 EPCG Grant

Grant recognised in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligations of 6 times of the duty saved on capital goods procured.The unamortized capital grant amount as on March 31, 2026 is ₹ 12.55 Crore (2025: ₹ 12.55 Crore). The company recognised ₹ Nil Crore (2025: ₹ Nil Crore) in the statement of profit & loss account as amortisation of revenue grant. The company expects to meet the export obligations in line with the scheme.

2 Structured package incentive from State Industries Promotion Corporation of Tamil Nadu (SIPCOT)

The Company signed an MoU in 2015 with the Government of Tamil Nadu in respect of RESID Upgradation Project under the Tamil Nadu Industrial Policy, 2014 and the obligations w.r.t capital investment as stipulated therein have been fulfilled.

CPCL is eligible to avail the structured Package of assistance in the form of a soft loan of upto ₹ 2407.82 crore (i.e 80% of the eligible fixed assets of RESID projects) over a period of 12 years from the commissioning of the RESID project, subject to achievement of incremental production / sales. The loan carries an interest rate of 0.1% per annum, repayable after a period of 12 years from the date of disbursement.During the Current year, Loan amounts of ₹ 393.97 crore (30th March 2026) have been received (F.Y 2024-25 : ₹ 370.40 Crore) under the scheme.

The unamortized grant amount as on March 31, 2026 is ₹ 430.45 crore (2025 : ₹ 209.39 Crore). During the year, the company has recognised ₹ 18.2 crore (2025: ₹ 7.77 Crore) in the statement of profit and loss as amortisation of grants.

Notes to Financial Statements

Note – 40 : Disclosure on Government Grants (Contd..)

B Capital Grants

i) Oil Industry Development Board (OIDB)

The Company has received capital grant in the form of interest subsidy on loans taken from OIDB. The Company has fully repaid all such loans as at March 31, 2026 and accordingly there is no unamortized capital grant amount as on March 31, 2026 (2025:₹ 0.07 crore) . During the year, the company has recognised ₹ 0.07 crore (2025: ₹ 0.62 crore) in the statement of profit and loss as amortisation of capital grants.

Note – 41 : Exposure to Financial Derivatives

Financial and Derivative Instruments:

1 All derivative contracts entered into by the Company are for hedging its foreign currency relating to underlying transactions and firm commitments and not for any speculative or trading purposes.

2 The company has no outstanding forward contract as at 31st March 2026(2025 : NIL)

3 Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2026 is given below:

₹ in Crore

S. No	Particulars	As on 31-Mar-2026	As on 31-Mar-2025
		Aggregate amount	Aggregate amount
1	Unhedged- Payables	3580.00	6517.75
2	Unhedged- Receivables	984.90	722.26

Refer Note - 10B - Offsetting Financial Assets and Financial Liabilities

Note – 42 : Revenue from Contracts with Customers

The Company is in the business of refining crude oil and it earns revenue primarily from sale of petroleum products and others. Revenue is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers for sale on EX-MI basis. Majority of Company's sales are to Oil Marketing Companies and Downstream industries for which credit period is less than 1 year. Direct sales to other customers are generally on cash and carry basis. Revenue is recognised when the goods are delivered to the customer by adjusting the amounts deposited by customers, if any.

Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS 115 is given below;

₹ in Crore

Particulars	2025-26	2024-25
Total Revenue	**78587.42**	**71036.38**
Revenue from contract with customers	78521.48	70962.90
Revenue from other contracts / from others	65.94	73.48

No impairment of losses on receivables has been recognised during the current and previous year.

Notes to Financial Statements

Note – 43 : Statutory Group Information

	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated net assets	₹ in Crore	As % of consolidated profit and loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of total comprehensive income	₹ in Crore
Parent									
	Chennai Petroleum Corporation Limited								
	Balance as at 31st March 2026	**97.22%**	**10800.02**	**97.76%**	**3033.13**	**102.90%**	**(6.74)**	**97.75%**	**3026.39**
	Balance as at 31st March 2025	96.73%	7938.50	72.52%	155.26	96.04%	(8.98)	71.45%	146.28
Joint ventures (investment as per the equity method of accounting)									
Indian									
1	**Indian Additives Limited**								
	Balance as at 31st March 2026	**2.78%**	**308.74**	**2.24%**	**69.57**	**-2.90%**	**0.19**	**2.25%**	**69.76**
	Balance as at 31st March 2025	3.27%	268.15	27.48%	58.84	3.96%	(0.37)	28.56%	58.47
2	**National Aromatics and Petrochemical Corporation Limited**								
	Balance as at 31st March 2026	-	-	0.00%	0.00	-	-	-	-
	Balance as at 31st March 2025	-	-	0.00%	0.00	-	-	-	-
3	**Cauvery Basin Refinery and Petrochemicals Limited**								
	Balance as at 31st March 2026	**0.00%**	**0.45**	**0.01%**	**0.45**	-	-	**0.01%**	**0.45**
	Balance as at 31st March 2025	0.00%	-	-	-	-	-	-	-
Total Balance as at 31st March 2026		**100.00%**	**11109.21**	**100.00%**	**3102.70**	**100.00%**	**(6.55)**	**100.00%**	**3096.15**
	Balance as at 31st March 2025	100.00%	8206.65	100.00%	214.09	100.00%	(9.35)	100.00%	204.74

Notes to Financial Statements

Note – 44 : Other Disclosures

1 A joint venture (JV) company, Cauvery Basin Refinery and Petrochemicals Limited (CBRPL), was incorporated on January 6, 2023, following approvals from the Board of Directors of CPCL and IOCL , for implementation of a 9 MMTPA refinery-cum-petrochemical complex at Nagapattinam, with CPCL and IOCL initially holding 25% equity each and the balance held by seed investors. As per the JV Agreement dated November 22, 2022, expenditure incurred by CPCL on behalf of the JV is to be treated as equity, quasi-equity, or such other permissible instruments. Subsequently, the capital structure and project cost were revised and approved by the Boards of CPCL and IOCL in February and March 2024 respectively, envisaging IOCL holding 75% and CPCL holding 25%; however, pending requisite approvals, the existing shareholding structure continues.

Approval from DIPAM for the revised structure was received on September 25, 2024, and the proposal has been submitted to the Ministry of Petroleum and Natural Gas, with project configuration currently under review. During the year, the Board of CBRPL approved fund infusion through issuance of share warrants (subscription price of ₹ 9.95 per warrant on 8,51,75,000 share warrants each to IOCL and CPCL), pursuant to which IOCL infused ₹ 84.75 crore and CPCL adjusted ₹ 84.75 crore against project expenditure already incurred, in line with the JV Agreement, with further tranches proposed based on projected cash outflows. CPCL's existing land of 619 acres at CBR, with a carrying value of ₹ 10.63 crore, is proposed to be leased or transferred to CBRPL, subject to necessary statutory approvals. In view of the equity infusion by IOCL and the adjustment of project expenditure by CPCL towards subscription of share warrants, the said land is classified Investment Property during the current financial year (Refer Note: 2.3) .

Pending receipt of requisite approvals, the project-related expenditure and associated liabilities have been classified as a disposal group held for transfer in accordance with applicable Indian Accounting Standards. Accordingly, as at March 31, 2026, assets amounting to ₹ 1,473.19 crore (March 31, 2025: ₹ 1,320.10 crore) and liabilities amounting to ₹ 35.43 crore (March 31, 2025: ₹ 14.98 crore) have been included under disposal group held for transfer, comprising land, licensor/EPCM fees, construction period expenses, allocated finance cost of ₹61.75 crore (March 31, 2025: ₹ 60.49 crore) and other capital expenditure.

The Company has acquired around 663 acres of freehold land and the cost accounted towards land cost as at March 31, 2026, is ₹ 334.54 crore. The land cost includes compensation towards land acquisition and rehabilitation and resettlement (R&R) expenses. The Government has revised the compensation to ₹ 145.57 crore vide G.O dated 03.08.2022 for 614.34 acres allotted by the Government of Tamil Nadu based on privately negotiated rates and the entire demand has been accounted towards land cost as at the reporting date. Further, R&R expenses of ₹ 127.79 crore based on demand vide GO dated 25.10.25 have been accounted as part of Land cost under the Asset held for transfer.

The capital commitment in respect of CBRPL as at March 31, 2026 amounts to ₹ 2,272.01 crore (March 31, 2025: ₹ 2,270.94 crore), which is disclosed separately and does not form part of capital commitments disclosed elsewhere in the financial statements.

2 The Company operates refineries at Manali and Nagapattinam (Cauvery Basin Refinery – CBR). Operations at CBR were discontinued from 01.04.2019 due to its inability to meet BS VI norms. Accordingly, the value in use was assessed as negative and, with no recoverable value, an impairment loss was recognised.Most assets have since been dismantled and scrapped. An impairment provision of ₹ 91.17 crore continues in respect of the remaining assets not yet dismantled. Residual bottoms in the crude storage tanks, which have no realisable value, are yet to be evacuated.

3 Consequent to the Cyclone Michaung in December 2023, an amount of ₹ 4.49 crore was received during FY 2024–25 under the Public Liability Act policy towards relief to the local community. Further, a claim of ₹ 19.73 crore under the Comprehensive General Liability insurance policy is pending settlement. The Company has lodged insurance claim of ₹ 13.69 crore in respect of restoration costs relating to its Property, Plant and Equipment and stores and spares under All Risk Insurance Policy.

4 i) The Tamil Nadu Pollution Control Board (TNPCB) has passed an order in February 2025 levying environmental compensation of ₹ 73.68 crore for the environmental and socio-economic damages alleged to be caused due to the oil spill occurred during Michaung cyclone in December 2023. CPCL has contested the levy by TNPCB and interim stay has been granted by The National Green Tribunal (NGT) in March 2025 with condition to deposit/ Furnish Bank Guarantee in respect of 50 % of the portion of demand specified as environmental damage in the aforesaid order amounting to ₹ 19.12 crore till further proceedings. Subsequently, the company has complied with the same by submitting a Bank guarantee of ₹ 19.12 Crore.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

ii) Based on the orders passed by the National Green Tribunal (NGT) pursuant to suo motu proceedings, TNPCB had raised demand amounting to ₹ 6.24 crore towards environmental compensation which is being contested before the National Green Tribunal against a 50% deposit representing ₹ 3.12 Crore .The company has continued with the liability of ₹ 6.24 Cr in the books of accounts as on 31.03.2026.

5 The Company was awarded 20,833 energy saving certificates (ESCerts) under PAT Cycle-II (FY 2016–17 to FY 2018–19) and was further certified for 18,162 ESCerts under PAT Cycle-VI (FY 2020–21 to FY 2022–23) under the energy efficiency scheme of the Bureau of Energy Efficiency (BEE). The Company participated in ESCerts trading under PAT Cycle-II and sold 6,909 ESCerts during the notified trading sessions; the last floor price at which the Company sold ESCerts was ₹2,165 per ESCert. The final issuance of ESCerts for PAT Cycle-VI is pending with the Ministry of Power.

Further, pursuant to the Ministry of Power notification dated June 28, 2023 on the Carbon Credit Trading Scheme (CCTS), ESCerts held in BEE custody may be eligible for conversion/redemption into carbon credit certificates (CCerts) at a future date; however, the conversion mechanism is yet to be notified by BEE, and accordingly, the same have not been recognised as inventory by the Company.

6 The company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

Segment Reporting

The Company has “Petroleum Products” as single reportable segment

Information about major customers

Company’s significant revenues are derived from sales to oil marketing companies which is 95.15% and 96.47% of the Company's sales related to petroleum products for the year ending March 31, 2026 & March 31, 2025 respectively.

No customer (excluding oil marketing companies mentioned above) for the years ended March 31, 2026 and March 31, 2025 contributed 10% or more to the Company’s revenue

Information about geographical areas:

The company operates solely within India, with all operations and sales confined to the domestic market and we do not own any assets other than in India . However, CPCL engages in exporting specific petroleum products such as HSD, Naphtha, and LOBS when local demand is exceeded by supply. These exports are facilitated through Indian Oil Corporation, with IOCL acting as the exporter and CPCL playing a supporting role as a manufacturer. CPCL’s contribution to exports as a supporting manufacturer stands at 9.67%. for F.Y 2025-26 and 11.7% for F.Y 2024-25 of Revenue from customers

Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

Threshold Limit of 10% of total turnover of each product is considered for reporting revenue from major products.

₹ in Crore

Particulars	F.Y 2025-26	F.Y 2024-25
High speed Diesel (HSD)	41953.63	37685.49
Motor Spirit (MS)	12004.09	10046.05
Aviation Turbine Fuel (ATF)	6757.07	6482.84
Total	**60714.79**	**54214.38**

7 The escalation of conflict in West Asia during March 2026 led to significant volatility in global crude and product prices due to logistical disruptions. Consequently, the Petroleum Planning and Analysis Cell (PPAC), under the Ministry of Petroleum and Natural Gas, revised the Indian Crude Basket composition vide its circular dated March 27, 2026 (effective March 1, 2026 to April 30, 2026). Accordingly, OMCs revised the Refinery Transfer Price (RTP) mechanism, aligning it with the revised Indian Crude Basket in place of the earlier product price–linked benchmarks in international markets, resulting in lower revenue realisations and a corresponding impact on profitability for FY 2025–26.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

8 There are no other significant subsequent events that require adjustments or disclosures in the financial statements as at balance sheet date, other than those disclosed above.

9 A Memorandum of Understanding (MoU) entered between the Parent Company and its holding company, setting various performance parameters for the Parent Company including capital expenditure (Capex) by the group. In this regard, the amount of Capex on major capital projects incurred by the Parent Company and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2025-26 are given below:

₹ in Crore

Name of the company/ Joint venture	Total Capex	CPCL Share (%)	CPCL Share
Chennai Petroleum Corporation Limited	856.48		856.48
Indian Additives Limited	19.37	50.00	9.69
Total Capex by CPCL and proportionate share of Joint venture	**875.85**		**866.17**

10 Other disclosures as required under Schedule III to the Companies Act, 2013 are furnished to the extent applicable:

(i) Title deeds of Immovable properties not held in the name of company

Relevant item in Balance sheet	Gross carrying value (Rs. In Crores)		Acres	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	Under Dispute (Yes/ No)	Reason for not being held in the name of the company
	31st Mar 2026	31st Mar 2025						
PPE - Freehold Land	Nil*	Nil	40.69	CPCL	Not applicable	26.04.1990	No	The Tamil Nadu Government has allotted the land for which permission to enter upon the land dated 26.04.1990 is available. However assignment deed is not yet executed.
PPE - Freehold Land	0.18	0.18	50.93	CPCL	Not applicable	31.05.1984	No	GO No. 605 dt 31.05.1984 directs to handover the possession of property to Company. However, assignment deed is not yet executed.
PPE - Freehold Land	Nil*	Nil	95.31	CPCL	Not applicable	03.12.2001 & 20.02.2009	No	The Tamil Nadu Government has allotted the land for which permission to enter upon the land dated 03.12.2001 & 20.02.2009 in respect of 94.39 acres. However, assignment deed is not yet executed.
Investment Property	Nil*	Nil	30.36	CPCL	Not applicable	1991	No	Govt.order is not yet issued by the Government of Tamil Nadu for poramboke lands.
Assets included in disposal group held for transfer	0.33	0.33	5.85	CPCL	Not applicable	30.10.2023	No	Go issued on 17.02.2021.
Assets included in disposal group held for transfer	52.38	52.38	32.6	CPCL	Not applicable	27.10.2023	No	Go issued on 06.07.2023.

* Value is yet to be determined by Government of Tamil Nadu.

Subject to reasons mentioned.

Notes to Financial Statements

Note – 44 : Other Disclosures (Contd..)

(ii) The company has following transactions/balances with companies, strike off under Section 248 of the Companies Act, 2013 /Section 560 of Companies Act, 1956.

Name of the strike off company	Nature of transactions with strike off company	Balance outstanding as at current period Rs in Crore	Relationship with the strike off company	Balance outstanding as at previous period Rs in Crore	Relationship with the strike off company
Citi Computer Link (P) Ltd	Trade payables	-	Not a related party	0.01	Not a related party
Skpei Engineering Works private Limited	Trade payables	0.02		0.02	
SHA Hydraulics Private Limited	Trade payables	0.003		0.003	
Aspen Technology inc	Trade payables	0.10		0.14	
The National Sugar Mills Ltd	Customer Advances	0.004		0.004	
Total		**0.13**		**0.18**	

Details of strike-off investors holding equity shares in the company

Name of the strike off company	31.03.2026		31.03.2025	
	No of Shares held	Paid up share capital (in ₹)	No of Shares held	Paid up share capital (in ₹)
Esthetic Finvest Private Limited	2,700	27,000	2,700	27,000
Ingram Investments Pvt. Ltd.	2,000	20,000	2,000	20,000
Salasar Securities Pvt Ltd	200	2,000	200	2,000

Note: The company does not have any relationship with the above mentioned strike-off companies

11 On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. Based on available information and guidance issued by the Institute of Chartered Accountants of India, there is no material financial impact on the financial statements. The Company continues to monitor the finalisation of Central/State Rules and will give appropriate accounting effect, if any, based on further developments.

12 Previous year's comparative figures have been regrouped, reclassified and recast wherever necessary and the related disclosures are included in the respective notes.

Notes to Financial Statements

Note – 45 : Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures (Form AOC-I)

Part "A" : Subsidiaries

Not applicable as there are no subsidiaries

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (FORM AOC-I)

₹ in Crore

Sl No.	Name of the Associates / Joint Ventures	Indian Additives Limited	National Aromatics and Petrochemical Corporation Limited	Cauvery Basin Refinery and Petrochemicals Limited
1	Latest Audited Balance Sheet Date	31-Mar-2026	31-Mar-2026	31-Mar-2026
2	Date on which the Associate or Joint Venture was associated or acquired	13-Jul-89	10-May-89	06-Jan-23
3	Shares of Associate / Joint Ventures held by the company on the year end			
	i) No.	1183401	25000	12500
	ii) Amount of Investment in Associates / Joint Ventures	11.83	0.03	0.01
	iii) Extent of Holding	50.00%	50.00%	25%
4	Description of how there is significant influence	Joint venture	Joint venture	Associate
5	Reason why the associate / Joint ventures is not consolidated	Consolidated	Consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited balance sheet	320.57	-	0.46
7	Profit / (Loss) for the year	139.14	-	1.83
	I) Considered in Consolidation	69.57	-	0.45
	II) Not Considered in consolidation	69.57	-	1.38

Name of the associates or joint ventures which are yet to commence operations:

(i) Cauvery Basin Refinery and Petrochemicals Limited

(ii) National Aromatics and Petrochemical Corporation Limited is not operational and the company has decided to exit from the JV.

As per our attached Report of even date

For R.G.N. Price & Co
Chartered Accountants
(FRN: 002785S)

For and on behalf of Board of Directors

K. Venkatakrishnan
Partner
Membership No. 208591

(H. Shankar)
Managing Director
DIN - 08845247

(Rohit Kumar Agrawala)
Director (Finance)
DIN - 10048961

(P.Shankar)
Company Secretary
ACS -7624

Place : Chennai
Date : 24-Apr-2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF CHENNAI PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **Chennai Petroleum Corporation Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory 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 **24 April 2026.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Chennai Petroleum Corporation Limited** for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor 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 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

15.07.26
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 15 July 2026

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 CHENNAI PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of **Chennai Petroleum Corporation Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **24 April 2026**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements **Chennai Petroleum Corporation Limited** for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Chennai Petroleum Corporation Limited but did not conduct supplementary audit of the financial statements of Indian Additives Limited, National Aromatics and Petrochemicals Corporation Limited and Cauvery Basin Refinery and Petrochemicals Limited for the year ended on that date. **Further, section 139(5) and 143 (6) (b) of the Act are not applicable to Indian Additives Limited, National Aromatics and Petrochemicals Corporation Limited and Cauvery Basin Refinery and Petrochemicals Limited, being private entities 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 company.** 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 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

Vkhawre 15.07.26

Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 15 July 2026

BUREAU VERITAS

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To

The Board of Directors of Chennai Petroleum Corporation Limited

Introduction and objectives of work

The Board of Directors of **Chennai Petroleum Corporation Limited** (the 'Company') have engaged Bureau Veritas (India) Private Limited to undertake an Independent Assurance of the company's Sustainability / Non-Financial Performance disclosures in its Business Responsibility & Sustainability Report (BRSR), in accordance with requirements of SEBI and its circular's "*SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026",* for the financial year ended 31st March 2026 and to provide Reasonable and Limited Assurance Statement on the BRSR report – FY 2025-26.

Intended User

The assurance statement is made solely for "Chennai Petroleum Corporation Limited (herein after referred as CPCL) and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "CPCL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "CPCL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the Reasonable Assurance engagement for BRSR (Core) parameters and Limited Assurance for non-core parameters in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period is on a 'standalone basis'

As part of its independent assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of physical site visits at Manali Plant in Chennai, Tamil Nadu on 02nd and 03rd July 2026. Bureau Veritas interviewed personnel of Chennai Petroleum Corporation Limited's including Environment, Health & Safety (EHS) team, HR, Finance and Accounts, Engineering, Purchase, Accounts and other relevant departments.

The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas. The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.

Data on various BRSR disclosures were assessed for the locations as mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report, FY 2025-26.

The Scope of Sustainability Assurance includes:

- An assessment of the methods used for data collection and reporting for the selected sustainability performance indicators.
- Verification of such systems, including related internal controls.
- Verification on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics reported by the organization for the defined reporting period.
- Assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report.
- The Company's compliance with legal obligations/disclosures.
- The General and topic specific disclosures subject to assurance.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility is to provide independent Reasonable and Limited assurance on the BRSR report for the financial year ended 31st March 2026.

Our Findings

On the basis of our methodology and the activities described above,

- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The Business Responsibility and Sustainability Report (FY 2025-26) provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by Chennai Petroleum Corporation Ltd and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of Chennai Petroleum Corporation Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Chennai Petroleum Corporation Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Assurance report for Business Responsibility and Sustainability Report (Core) and Non-financial sustainability disclosures for FY 2025-26 has been prepared and addressed to the Management of Chennai Petroleum Corporation Limited at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Senthil Kumar. V	**Munji Rama Mohan RAO**
Lead Assuror	Technical Reviewer
Bureau Veritas (India) Private Limited	Bureau Veritas (India) Private Limited
Bengaluru, India	Hyderabad, India
Date: 28/07/2026	Date: 30/07/2026

Annexure 1 to Independent Practitioner's Reasonable Assurance Report

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes:

Sl. No	Attribute	Parameter	Verified Values for the FY 2025-26
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	25,76,948 MT CO2e
		Scope 2 Emissions	53,432 MT CO2e
		GHG Emission Intensity in terms of Crude Throughput processed	0.22 MT CO2e per metric tonne of crude processed
2	Water Footprint	Total Water Consumption	84,15,670 KL
		Water Intensity	0.72 KL per metric tonne of crude processed
		Water Discharge	0
3	Energy Footprint	Total Energy Consumed	35,057.67 TJ
		Total Energy Consumed from non-renewable sources	34,933.82 (TJ)
		Total Renewable energy	123.82 TJ
		% from Renewable Sources	0.35 %
		Energy Intensity	2.99 TJ per metric tonne of crude processed
4	Waste Management (Circularity)	Category-wise Waste Generation	Plastic waste: 97.39 MT E-waste: 5.34 MT Bio-medical waste: 0.061 MT Construction and demolition waste: 0 Battery waste: 3.28 MT Radioactive waste: 0 Other Hazardous waste. 14,358.09 MT Other non-hazardous waste: 4,738.78 MT Total Waste: 19,202.94 MT
		Waste Intensity & Recovery	1.64 MT per metric tonne of crude processed
5	Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	0.083 %
		Safety Incidents	NIL
6	Gender Diversity	Wages Paid to Females	5.27%
		POSH Complaints	NIL
7	Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	66.20%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Rural: 0 % Semi-urban: 1.18% Urban: 0% Metropolitan: 98.82%
8	Customer & Supplier Fairness	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	NIL
		Number of days of accounts payable	25.22
9	Business Openness	Related Party Transactions & Concentration	Concentration of Purchases: a. Purchases from trading houses as % of total purchases – 8.59% b. Number of trading houses where purchases are made from – 270 c. Purchases from top 10 trading houses as % of total purchases from trading houses – 36.21% Concentration of Sales: a. Sales to dealers / distributors as % of total sales – 0.04% b. Number of dealers / distributors to whom sales are made – 5 c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor – 100% Share of RPTs in: a. Purchases (Purchases with related parties / Total Purchases) – 5.54% b. Sales (Sales to related parties / Total Sales) – 93.92% c. Loans & advances (Loans & advances given to related parties / Total loans & advances) – 0.32% d. Investments (Investments in related parties / Total Investments made) – 99.08%

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Jewel of Tamilnadu Pride of the Nation

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A Navratna Company

A TIMELESS MARK OF EXCELLENCE

The Government of India has issued a commemorative coin recognising CPCL's sixty years of refining operations

CHENNAI PETROLEUM CORPORATION LIMITED

1965 - 2025

"60 Years of Refining Excellence, Shaping a Sustainable Future"

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्योग और इंडियनऑयल की ग्रुप कंपनी)

Chennai Petroleum Corporation Limited

(A Govt. of India Enterprise and a Group Company of IndianOil)

Registered Office:
No: 536, Anna Salai, Teynampet,
Chennai - 600 018.
Visit us at: www.cpcl.co.in