मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE

(ऑयल एण्ड नेचुरल गैस कॉरपोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)

आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

सीआईएन / CIN : L19200KA1988GOI008959 , Website : www.mrpl.co.in

23/07/2026

The Assistant General Manager, **Listing Compliance, BSE Limited** **Scrip Code: 500109,** **ISIN: INE103A01014** Scrip Code (Debenture): 959162, 959250, 973692	**The Compliance & Listing Department** **National Stock Exchange of India Limited** **Symbol: MRPL, Series: EQ,** **ISIN: INE103A01014** Debt Security: INE103A08019, INE103A08035, INE103A08050

Dear Sir/Madam,

Subject: Annual Report for FY 2025-26 and Notice of 38th Annual General Meeting (AGM)

This is in continuation to our intimation dated July 21, 2026, informing that the 38th Annual General Meeting of the Company will be held on Monday, 24 August, 2026, at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of 38th Annual Report along with the Notice of 38th Annual General Meeting of the Company for the Financial Year 2025-26, sent to the members of the Company through e-mail.

Additionally, in accordance with the Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has dispatched letters containing the weblink/exact path where Annual Report 2025-26, along with Notice can be accessed, to those shareholders whose e-mail IDs are not registered with Company/ Registrar and Transfer Agent / Depository Participant.

The Notice of 38th Annual General Meeting along with the Annual Report for the Financial Year 2025-26 is also available on the website of the Company at: https://www.mrpl.co.in/en/AnnualReport

We request you to kindly take the above on record.

Thank you.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited

PREMACHANDRA RAO GURPUR

Digitally signed by PREMACHANDRA RAO GURPUR
Date: 2026.07.23 17:39:19 +05'30'

Premachandra Rao G
Company Secretary

E-mail: investor@mrpl.co.in

पंजीकृत कार्यालय: कुत्तेतुर पोस्ट, वाया काटीपल्ला मंगलुरु – 575 030 (भारत)

Regd. Office: Kuthethoor P.O. Via Katipalla, Mangaluru - 575 030 (India)

Tel: 0824-2270400

38th ANNUAL REPORT

2025- 26

ONGC

एमआरपीएल
MRPL

Rising with
Resilience

Leading with
Innovation

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Mangalore Refinery and Petrochemicals Limited

(A Government of India Enterprise and Subsidiary of ONGC)

CIN: L19200KA1988GOI008959
Website: www.mrpl.co.in E-mail: investor@mrpl.co.in

COMPANY SECRETARY

Shri Premachandra Rao G

JOINT STATUTORY AUDITORS

M/s. YCRJ & Associates, Chartered Accountants, Mangalore
M/s. BSJ & Associates, Chartered Accountants, Kannur

COST AUDITORS

M/s. Bandyopadhyaya Bhaumik & Co
Cost Accountants, Kolkata

SECRETARIAL AUDITORS

M/s.Ullas Kumar Melinamogaru,
Practising Company Secretaries, Mangaluru

DEBENTURE TRUSTEES

M/s. SBICAP Trustee Company Limited, Mumbai

REGISTERED OFFICE

Mudapadav, Post. Kuthethoor, Via Katipalla, Mangaluru- 575030, Karnataka
Tel. No.: 0824-2270400 Fax No.: 0824-2273300, E-mail : investor@mrpl.co.in

DELHI :
SCOPE COMPLEX,
7^{th} Floor, Core-8, Lodhi Road
New Delhi – 110003
Tel : 011-24306400,
Fax : 011 24361744

MUMBAI :
Solitaire Corporate Park,
Building No. 4, 2^{nd} Floor,
Chakala, Andheri (East),
Mumbai, 400093.
Tel : 022-28203000

BENGALURU:
Plot A-1, Opp KSSIDC A.O. Building,
Industrial Estate, Rajajinagar,
Bengaluru – 560010 (Karnataka)
Tel : 080-22642200
Fax : 080-23505501

REGISTRARS & SHARE TRANSFER AGENT

M/s. MUFG INTIME INDIA PVT. LTD
(Formerly LINK INTIME INDIA PVT. LTD)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083
Tel.: 022-49186270 Fax No.: 022-49186060, E-mail: rnt.helpdesk@in.mpms.mufg.com

BOARD OF DIRECTORS

Shri Arun Kumar Singh
Chairman
(DIN: 06646894)

Shri M. Shyamprasad Kamath
Managing Director & CEO
(DIN: 10092758)

Shri Nandakumar Velayudhan Pillai
Director (Refinery)
(DIN: 10735946)

Shri Devendra Kumar
Director (Finance) & CFO
(DIN: 11000531)

Shri Satyan Kumar
Director, ONGC Nominee
(DIN: 10181958)

Shri S. Bharathan
Director, HPCL Nominee
(DIN: 09561481)

Dr. Seema
Director, Govt. Nominee
(DIN: 11780592)

CHAIRMAN'S MESSAGE

> *Through diversified crude sourcing, effective inventory management, and operational agility, MRPL ensured uninterrupted refinery operations...*

Dear Shareholders,

It is my privilege to present, on behalf of the Board of Directors of MRPL, the 38th Annual Report for the Financial Year 2025-26 to our valued shareholders and to share some of the key highlights of the Company's performance during the year.

The financial year 2025-26 was marked by evolving geopolitical developments, volatility in global energy markets and continued focus on energy transition. Despite these challenges, India continued to demonstrate strong economic growth supported by robust domestic demand, infrastructure development, manufacturing activity and industrial expansion. The growing energy requirements of the country reinforce the importance of energy security, supply resilience and operational preparedness.

Against this backdrop, MRPL remained focused on operational excellence, energy security, financial resilience and sustainable value creation. Through disciplined operations, prudent planning, technological adoption and the commitment of our employees, the Company continued to strengthen its position as a key contributor to India's energy landscape.

Standalone Financial Performance

- The Company recorded Revenue from Operations of ₹1,05,155 crore during FY 2025-26 as against ₹1,09,280 crore during FY 2024-25.
- The Company's Export stood at ₹29,880 crore during FY 2025-26 as against ₹36,466 crore during FY 2024-25.
- Profit Before Tax stood at ₹4,022 crore during FY 2025-26 as against ₹113 crore during FY 2024-25.
- Profit After Tax stood at ₹1,931 crore during FY 2025-26 as against ₹51 crore during FY 2024-25.
- Gross Refining Margin (GRM) improved significantly to US$ 9.22 per barrel during FY 2025-26 as compared to US$ 4.45 per barrel during FY 2025-26, supported by stronger product cracks and a favourable crude basket.
- The Board declared an Interim Dividend of ₹ 4 per equity share involving a payout of ₹701.04 crore, reflecting the Company's continued commitment to shareholder value creation and recommended the same as final dividend for FY 2025-26.

Physical Performance

- During FY 2025-26, the refinery processed 16.774 MMT of crude oil.
- Despite the planned shutdown of the Phase-II Refinery Complex in the month of April and May, 2025 the refinery achieved a capacity utilisation of 111.8%.
- Distillate yield remained strong at 81.94%, reflecting the operational efficiency and flexibility of the refinery.
- The refinery's crude processing capability remains a key strength, with MRPL having access to a diversified crude basket comprising 273 crude grades sourced from different regions globally and having processed more than 116 crude varieties over the years
- Through diversified crude sourcing, effective inventory management and operational agility, MRPL ensured uninterrupted refinery operations and continued support to the nation's energy requirements, even during periods of global supply chain uncertainties.
- The Company's capability to process a wide range of crude grades sourced from diverse geographies continues to provide significant operational flexibility and supply resilience. MRPL's diversified crude basket enables the Company to optimise crude selection and respond effectively to changing market conditions.
- MRPL successfully exported petroleum products after meeting domestic requirements, demonstrating the Company's capability to participate effectively in global markets.

Marketing and Business Development

- MRPL commissioned 85 new Retail Outlets during the year, taking the total number of operational outlets to 252.
- The Company expanded its geographical footprint with the commissioning of its first Retail Outlet in Andhra Pradesh. With this, now Company retail footprint covers outlets in Karnataka, Kerala, Tamil Nadu and Andhra Pradesh.
- Sales of Motor Spirit and High-Speed Diesel through the retail network reached 343.9 million litres during FY 2025-26.
- The Devangonthi Marketing Terminal near Bengaluru became fully operational, strengthening logistics capabilities and enhancing access to key inland markets.
- All Motor Spirit sold through MRPL Retail Outlets complied with the E20 mandate, achieving ethanol blending of 19.76%.
- The Company commissioned 76 EV charging stations across its MRPL HiQ Retail Outlets, supporting cleaner mobility solutions and future-ready infrastructure.

Sustainability and ESG Initiatives

Sustainability remains an integral part of MRPL's long-term growth strategy.

- MRPL has articulated its ambition of achieving Net Zero Scope 1 and Scope 2 emissions by 2038 and continues to implement a structured roadmap towards this objective.
- The Company achieved a reduction of 9.63% in Scope 1 and Scope 2 emission intensity and achieved an absolute reduction of 11.44% in Scope 1 and Scope 2 emissions compared to the FY 2022-23 baseline.
- MRPL continued to advance initiatives relating to renewable energy utilisation, energy efficiency, clean technologies, water stewardship, circular economy practices and responsible resource management.
- The Company is also progressing initiatives towards cleaner energy solutions including renewable energy integration, Sustainable Aviation Fuel (SAF), Bio-ATF and Green Hydrogen, supporting India's energy transition objectives.

Corporate Governance

Strong corporate governance continues to remain a cornerstone of MRPL's business philosophy.

The Company remains committed to maintaining the highest standards of transparency, accountability, ethical conduct and regulatory compliance. Guided by a robust governance framework and adherence to the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and Corporate Governance Guidelines applicable to Central Public Sector Enterprises, MRPL continues to strengthen stakeholder trust and support sustainable value creation.

Employee Relations

Your Company holds its employees in the highest esteem and accordingly follows the best in class Human resource practices, reviews them periodically and strives to further improve upon that. As a result, the employee relations continue to be cordial and harmonious. As in the past years, this year too, not a single man-hour was lost on account of any industrial disturbance. MRPL believes in maintaining healthy, harmonious, and productive industrial relations. Standing Orders (Non-Management Employees) and CDA Rules (applicable for Management employees) define the model behavioural requirement of the relevant employee groups and recourse in case of deviations. Your Company adheres to all relevant statutory requirements and abides by guidelines/ requirements of the relevant local authorities. The Company works towards ensuring safe working conditions and ensures that statutes are adhered.

People and Community

The achievements of MRPL are driven by the dedication, professionalism and commitment of its employees. The Company continues to focus on fostering a safe, inclusive and performance-oriented work environment through capability development, employee engagement and a culture of collaboration.

Beyond business performance, MRPL remains committed to contributing towards inclusive growth through initiatives in education, healthcare, skill development and community infrastructure development in its areas of operation.

Looking Ahead

India's long-term energy demand outlook remains strong, supported by sustained economic growth, urbanisation, industrial development and increasing mobility requirements. While the energy sector continues to evolve in response to technological advancements and sustainability imperatives, opportunities for growth remain significant.

MRPL continues to focus on strengthening its refining operations, expanding its marketing presence, enhancing value addition and preparing for future energy opportunities. The Company is pursuing initiatives in areas such as Bio-ATF, Sustainable Aviation Fuel, Green Hydrogen and value-added petrochemical products to build a more diversified and future-ready energy portfolio.

> *"India's long-term energy demand remains strong. MRPL is actively pursuing Bio-ATF, Sustainable Aviation Fuel (SAF) and Green Hydrogen"*

With a strong operational foundation, resilient supply chain capabilities, expanding market presence and a clear sustainability roadmap, MRPL is well positioned to navigate future opportunities and challenges. The Company will continue to focus on operational excellence, competitiveness, innovation, sustainability and value creation while contributing meaningfully to India's energy security aspirations.

On behalf of the Board of Directors, I express my sincere gratitude to the Government of India, Government of Karnataka, the Ministry of Petroleum and Natural Gas, our customers, business associates, financial institutions, shareholders and all other stakeholders for their continued support and trust.

With confidence in our collective capabilities and commitment, we look forward to building on our achievements and creating sustainable value for all stakeholders.

Jai Hind.

Sd/-

Arun Kumar Singh
(Chairman)

Date : 15/07/2026
Place : New Delhi

VISION

To be a world-class Refining and Petrochemicals Company, with a strong emphasis on Productivity, Customer Satisfaction, Safety, Health and Environment Management, Corporate Social Responsibility and Care for Employees.

MISSION

- Sustainable leadership energy conservation, efficiency, productivity and innovation.
- Emerging opportunities of capitalization in domestic and international market.
- Strive to meet customer requirements to their satisfaction.
- Maintain global standards of health, safety and environmental standards and strong commitment towards community welfare.
- Constant focus on employee welfare and employee relations.
- Adopt the highest standards of business ethics and values.

FIPI Innovator of the Year (Team) Award 2025

MRPL won the Innovation award at Energy technology Meet 2025

24th Global Greentech Environment & Sustainability Award 2025

MRPL receives Mahatma Award for HR Excellence

MRPL also exhibited a stall at India Energy Week 2026, and received overwhelming response from fellow participants, visitors representing different organisations and countries

Award at FKCCI India CSR Sustainability conference

MRPL Shines at PRCI Excellence Awards 2025 with 11 Prestigious Wins at Goa

MRPL Aromatic Complex was awarded Prashansa Patra Safety Award 2025 from National Safety Council.

PERFORMANCE HIGHLIGHTS

REVENUE FROM OPERATIONS

₹1,05,155 Cr

MARKET CAP

₹25,243.01 Cr

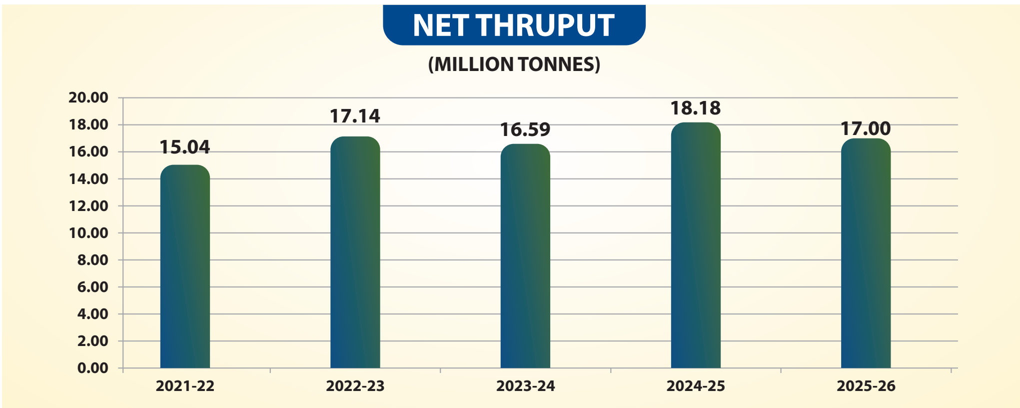
PROFIT AFTER TAX

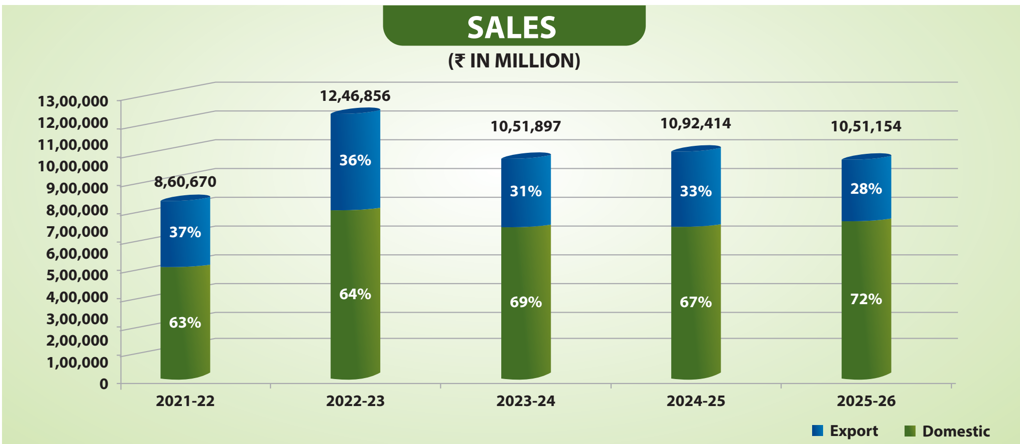
₹1,931 Cr

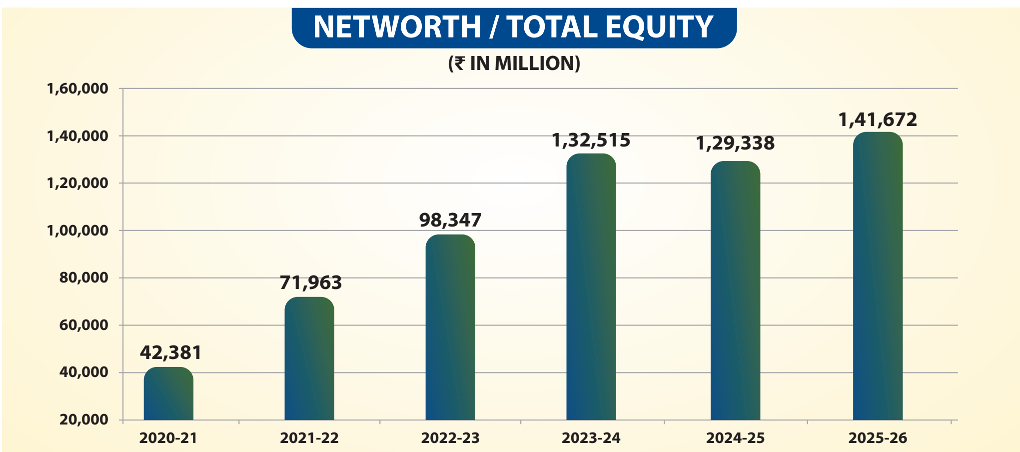
CRUDE PROCESSED

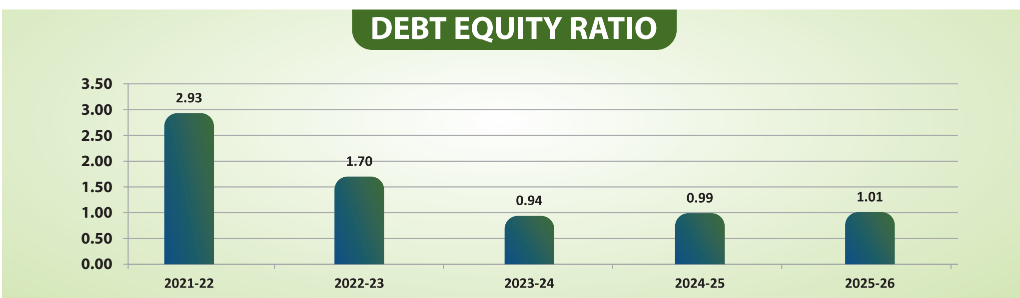
16.774 MMT

MRPL PERFORMANCE









TEN YEARS PERFORMANCE AT A GLANCE

(₹ in Crores unless otherwise stated)

	Integrated 2025-26	Integrated 2024-25	Integrated 2023-24	Integrated 2022-23	Integrated 2021-22	Integrated 2020-21	Standalone 2019-20	Standalone 2018-19	Standalone 2017-18	Standalone 2016-17
RESOURCES										
Equity Share Capital	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
Other Equity	12,414	11,181	11,499	8,082	5,444	2,485	6,014	8,974	9,280	8,318
Net Worth	**14,167**	**12,934**	**13,252**	**9,835**	**7,197**	**4,238**	**7,767**	**10,727**	**11,033**	**10,071**
Borrowings	14,334	12,867	12,452	16,707	21,085	23,833	11,896	9,131	7,950	8,541
Deferred Tax Liability/ (Asset) (Net)	1,150	(236)	(285)	(1,243)	(2,100)	(1,377)	(315)	1,016	906	477
TOTAL RESOURCES	**29,651**	**25,565**	**25,419**	**25,299**	**26,182**	**26,694**	**19,348**	**20,874**	**19,889**	**19,089**
DISPOSITION OF RESOURCES										
Property, Plant and Equipement, Right of Use Assets, Capital work in progress, Goodwill, Other Intangible Assets, Intangible Assets Under Development	33,029	31,380	30,460	29,174	28,705	28,018	19,472	17,736	16,743	15,769
Less : Impairment, Depreciation and Amortisation	11,688	10,563	9,314	8,311	7,159	6,086	3,510	2,765	2,045	1,388
Net Carrying Amount	**21,341**	**20,817**	**21,146**	**20,863**	**21,546**	**21,932**	**15,962**	**14,971**	**14,698**	**14,381**
Investments	20	19	17	16	15	15	2,178	1,503	1,350	1,350
Current and Non Current Assets/ (Liability) (Net)	8,290	4,729	4,256	4,420	4,621	4,747	1,208	4,400	3,841	3,358
TOTAL DISPOSITION	**29,651**	**25,565**	**25,419**	**25,299**	**26,182**	**26,694**	**19,348**	**20,874**	**19,889**	**19,089**
INCOME										
Sales (Net of Excise Duty on Sales)	88,735	94,852	90,300	1,08,806	69,731	31,902	50,979	62,030	48,434	43,192
Other Income including Other operating revenue	253	214	226	262	130	157	128	187	221	439
Changes in inventories of finished goods, stock-in-process, stock-in-trade & Scrap	886	415	1,076	(1,280)	1,373	1,385	(1,347)	562	767	288
TOTAL INCOME	**89,874**	**95,481**	**91,602**	**1,07,788**	**71,234**	**33,444**	**49,760**	**62,779**	**49,422**	**43,919**
EXPENDITURE										
Cost of Materials Consumed	78,923	89,627	80,791	97,384	63,637	29,178	46,624	58,514	43,248	37,489
Purchase of Stock-in-trade	21	10	5	5	1	1,193	3,352	526	-	-
Excise Duty on Stocks (net)	108	207	(73)	(170)	(85)	351	(249)	46	114	(68)
Employee Benefits Expense	838	700	772	698	698	578	440	428	417	352
Exchange Fluctuation (net) : Loss/ (Income)	1,070	204	133	1,338	256	(117)	687	292	(13)	(1,538)
Other Expenses	2,466	2,265	2,082	1,822	1,724	1,464	1,335	1,163	1,193	958
Finance Costs	907	1,008	1,114	1,285	1,207	554	745	472	441	517
Depreciation & Amortisation expense	1,520	1,347	1,257	1,187	1,088	1,158	783	757	671	678
TOTAL EXPENDITURE	**85,853**	**95,368**	**86,081**	**1,03,549**	**68,526**	**34,359**	**53,717**	**62,198**	**46,071**	**38,388**
Profit Before Tax	**4,021**	**113**	**5,521**	**4,239**	**2,708**	**(915)**	**(3,957)**	**581**	**3,351**	**5,531**
Tax Expense	2,090	63	1,925	1,600	(247)	(154)	(1,217)	249	1,127	1,888
Profit After Tax	**1,931**	**50**	**3,596**	**2,639**	**2,955**	**(761)**	**(2,740)**	**332**	**2,224**	**3,643**
Total Comprehensive Income	**1,933**	**32**	**3,591**	**2,637**	**2,958**	**(759)**	**(2,749)**	**327**	**2,227**	**3,639**
Dividend	701	-	526	-	-	-	-	175	526	1,052
Dividend Distribution Tax	-	-	-	-	-	-	-	36	108	214
CAPEX and Long Term Investment	2,044	1,154	1,602	626	674	6,858	1,642	1,049	1,236	523
Contribution to Exchequer (Central & State)	19,882	16,970	17,780	18,936	18,794	20,339	11,040	12,319	16,882	18,286
GRM ($/bbl)	9.22	4.45	10.36	9.88	8.60	3.90	(0.23)	4.06	7.54	7.75

(Figures are regrouped and rearranged wherever required and rounded off to nearest crore)

THREE YEARS PERFORMANCE AT A GLANCE

($ in million unless otherwise stated)

	2025-26	2024-25	2023-24
RESOURCES			
Equity Share Capital	184.80	205.04	210.13
Other Equity	1,308.99	1,308.04	1,378.59
Net Worth	**1,493.79**	**1,513.08**	**1,588.72**
Borrowings	1,511.36	1,505.21	1,492.83
Deferred Tax Liability/(Asset) (Net)	121.21	(27.61)	(34.11)
TOTAL RESOURCES	**3,126.36**	**2,990.68**	**3,047.44**
DISPOSITION OF RESOURCES Property, Plant and Equipement, Right of Use Assets, Capital work in progress, Goodwill, Other Intangible Assets, Intangible Assets Under Development	3,482.58	3,671.01	3,651.85
Less : Impairment, Depreciation and Amortisation	1,232.44	1,235.76	1,116.66
Net Carrying Amount	**2,250.14**	**2,435.25**	**2,535.19**
Investments	2.10	2.27	2.07
Current and Non Current Assets/ (Liability) (Net)	874.12	553.16	510.18
TOTAL DISPOSITION	**3,126.36**	**2,990.68**	**3,047.44**
INCOME			
Sales (Net of Excise Duty on Sales)	10,045.89	11,215.86	10,907.17
Other Income including other operating revenue	28.68	25.34	27.33
Changes in inventories of finished goods, stock-in-process, stock-in-trade & Scrap	100.28	49.10	129.91
TOTAL INCOME	**10,174.85**	**11,290.30**	**11,064.41**
EXPENDITURE			
Cost of Materials Consumed	8,935.03	10,597.99	9,758.49
Purchase of Stock-in-trade	2.34	1.24	0.58
Excise Duty on Stocks (net)	12.22	24.47	(8.77)
Employee Benefits Expense	94.88	82.80	93.26
Exchange Fluctuation (net) : Loss/ (Income)	121.12	24.07	16.02
Other Expenses	279.19	267.83	251.51
Finance Costs	102.71	119.22	134.54
Depreciation & Amortisation expense	172.07	159.28	151.86
TOTAL EXPENDITURE	**9,719.56**	**11,276.90**	**10,397.49**
Profit Before Tax	**455.29**	**13.40**	**666.92**
Tax Expense	236.65	7.41	232.57
Profit After Tax	**218.64**	**5.99**	**434.35**
Total Comprehensive Income	**218.81**	**3.73**	**433.74**

(Figures are regrouped and rearranged wherever required)

Aromatic Complex, Block-2 Process Units

Refinery Complex Entrance

Mangalore Refinery and Petrochemicals Limited (MRPL) Refinery Located in a beautiful terrain, north of Mangaluru city, in Dakshina Kannada District of Karnataka State (India). The 15 Million Metric Tonne Refinery has got a versatile design with complex secondary processing units and a high flexibility to process Crudes of various API, delivering a variety of quality products.

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

The Board of Directors of your Company are pleased to present the highlights of developments and progress of your Company since its last report along with Audited Financial Statements, Auditors' Report thereon and comments on the financial statements by the Comptroller and Auditor General (C&AG) of India.

STATE OF COMPANY'S AFFAIRS

Your Board is reporting on the affairs of the Company for the Financial Year 2025-26 as under:

Financial Performance

The Standalone & Consolidated financial highlights for the year ended 31/03/2026 are summarized below:

(₹ in Crore)

	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
PROFIT BEFORE TAX	**4,021.54**	**113.26**	**4,014.90**	**118.89**
Less: Current Tax	705.50	3.95	705.50	3.95
Deferred Tax	1,384.82	58.73	1,384.82	58.73
PROFIT FOR THE YEAR	**1,931.22**	**50.58**	**1,924.58**	**56.21**
Add: Other Comprehensive Income	1.51	(19.07)	2.00	(19.86)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,932.73**	**31.51**	**1,926.58**	**36.35**
Less : Total Comprehensive Income Attributable to Non-Controlling Interest	-	-	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,932.73**	**31.51**	**1,926.58**	**36.35**
Add: Opening Balance in Profit and Loss Account	12,047.50	12,366.51	12,083.36	12,397.53
SUB-TOTAL	**13,980.23**	**12,398.02**	**14,009.94**	**12,433.88**
LESS: APPROPRIATION				
Payment of Dividend on Equity Shares	701.04	350.52	701.04	350.52
CLOSING BALANCE (INCLUDING OTHER COMPREHENSIVE INCOME)	**13,279.19**	**12,047.50**	**13,308.90**	**12,083.36**

Your Company achieved a revenue from operation of ₹1,05,155/- Crore during the Financial Year 2025-26 as against ₹1,09,280/- Crore during the Financial Year 2024-25. The Company earned profit of ₹ 1,931 Crore (Profit After Tax) during the Financial Year 2025-26 as against profit of ₹51 Crore during the Financial Year 2024-25. The Gross Refining Margin (GRM) for Financial Year 2025-26 was US$ 9.22/bbl as against US$ 4.45/bbl during the Financial Year 2024-25.

OPERATIONAL PERFORMANCE FOR FY 2025-26

Some of the major Highlights for the year 2025-26 are as under:

- Highest ever Very Large Crude Carrier (VLCC) handled during the year FY 2025-26 (13 Nos) (Previous best was 09 No's during FY 2024-25)
- MRPL Signed deal with ISPRL to Lease / Rent of Oil Storage Capacity at ISPRL SPR Underground Rock Cavern at Mangalore (760 TMT / 5.586 MMBBLs) during the Year.
- Highest-ever quarterly crude throughput recorded at 4.56 MMT during Q3 of FY 2025–26. (Previous best was 4.54 MMT in Q3 FY 2024-25)

- Phase-II Refinery M&I shutdown and Catalyst replacement in CHTU Unit was carried out during May-June-2025
- Highest-ever HSD Production of 6.78 MMT recorded during FY2025-26. (Previous best was 6.68 MMT during FY 2024-25.)
- Highest-ever Xylol Production of 34.3 TMT recorded during FY2025-26. (Previous best was 23.91 TMT during FY 2024-25.)
- Highest-ever Toluene Production of 4.4 TMT recorded during FY2025-26. (Previous best was 0.78 TMT during FY 2024-25.)
- Highest-ever MTO (Mineral Turpentine oil) Production of 21 TMT recorded during FY2025-26. (Previous best was 5.9 TMT during FY 2024-25.)

New Crude processed During FY 2025-26.

- HOUT from Neutral Zone, (API~ 32.5) in Sept 2025.
- Sarir Mesla Crude from Libya, (API~ 37.24) in Oct 2025.
- Gindungo Crude Oil from Angola, (API~ 32.71) in Jan 2026.
- Mostarda Crude Oil from Angola, (API~ 28.30) in Feb 2026.

Physical Performance - Production, Sales and Dispatches

- Highest-ever High Speed Diesel (HSD) Euro VI Domestic Dispatch of 572 TMT from refinery achieved during Nov-25. (Previous best was 535 TMT in Dec-20)
- Highest-ever MS Euro VI Domestic Dispatch of 221 TMT from refinery achieved during Nov-25. (Previous best was 215 TMT in Nov-23)
- Highest-ever product export of 723.2 TMT achieved during Sep-25 (Previous highest was 668.7 TMT).

MARKETING AND BUSINESS DEVELOPMENT

- During the Financial Year 2025–26, your Company maintained its dominant position in the institutional business segment of the Petroleum and Petrochemicals products market across Karnataka and adjoining States by leveraging its strong market presence, customer-centric approach and focus on operational efficiency. The Company remains focused on strengthening its market position through enhanced customer engagement, consistent supply of high-quality products and reliable services.
- **Strengthening Retail Presence**

  In line with the Company's strategic objective of strengthening its retail presence and enhancing market penetration across southern India, focused efforts were undertaken during the Financial Year 2025–26 towards expansion of the HiQ retail network. The Company continued to pursue a customer-centric retail growth strategy aimed at improving accessibility, enhancing brand visibility and delivering superior fuel and allied services to retail consumers.
- In line with Company's commitment to provide high-quality products and efficient customer service through modern retail infrastructure during the year, **your Company has successfully commissioned 85 HiQ outlets across key strategic locations during the Financial year 2025-26,** thereby further augmenting its retail network. The expansion initiative was driven by careful market assessment of emerging demand potential.
- As on 31st March 2026, the total number of fully operational HiQ outlets stood at 252, demonstrating Company's sustained commitment towards building a robust retailing network to support long-term business growth and improve customer outreach.
- The Company's successful entry into the state of Andhra Pradesh marked a significant milestone in its geographical retail expansion strategy. Several HiQ outlets in Andhra Pradesh are presently at various stages of construction and commissioning, and these are expected to further strengthen the Company's retail presence in this region. The entry into this market reflects the Company's continued focus on broadening its retail footprint, leveraging emerging growth opportunities in high-potential regions.
- **Strengthening downstream marketing infrastructure**

  During the Financial Year 2025–26, your Company has taken various key steps to strengthen its downstream marketing infrastructure to support the planned expansion of retail network. Depot facilities at Hosur (Tamilnadu), Hindupur (Andhra-Pradesh) and Kasaragod (Kerala) were upgraded and modernised to enhance operational efficiency, supply reliability and improved distribution capabilities across the distribution network. Further, the Company commenced operations at third-party terminals in Mangalore (Karnataka) and Ennore (Tamilnadu) under an asset-light model, enabling wider market reach, optimized capital deployment and greater operational flexibility to support sustained business growth.

- **Dispatch of Auto fuels and ATF**

  During the Financial Year 2025–26, your Company achieved a record dispatch of 4.07 Million Metric Tonnes (MMT) of auto fuels and ATF through the Petronet MHB Limited (PMHBL) pipeline in Karnataka. This represents the highest-ever dispatch volume achieved by the Company through this pipeline system and underscores the growing strength of the Company's fuel marketing business in the state.
- During the Financial Year 2025–26, your Company expanded its polypropylene warehousing infrastructure in Gujarat and Madhya Pradesh to strengthen its market presence and enhance supply chain efficiency. The expanded warehousing capacity is expected to further improve product availability, optimize distribution logistics and support business growth.
- **Growth in ATF Segment**

  Your Company's joint venture M/s Shell MRPL Aviation Fuel and Services Limited (SMAFSL) continued its steady performance in ATF segment, expanding its market share across several airports in south India. SMAFSL achieved a turnover of **₹2706** Crore during Financial Year 2025-26, a growth of **6.15%** over the previous year's turnover underscoring the increasing trust placed in the JV by the aviation sector and the successful collaborative efforts of the JV partners.

RECOGNITIONS:

- FIPI Awards 2025 - MRPL wins Innovator of the Year (Team) award during IEW 2025.
- MRPL won the Innovation Award 2024–25 at the 28th Energy Technology Meet held in Hyderabad for its excellence in R&D innovation. This marks the fourth consecutive year that MRPL has received this prestigious recognition.
- MRPL won an Award at FKCCI India CSR Sustainability conference.
- MRPL won the Karnataka Best Employer Brand Award 2025.
- MRPL shined at the PRCI Excellence Awards 2025, securing an impressive total of 11 awards at Goa.
- MRPL received Mahatma Award for HR Excellence.
- MRPL wins 19th Exceed Environment Award 2025 for its advancements in waste management, air quality, and water conservation.
- MRPL Honoured with Rajbhasha Award at the International Hindi Conference 2025.
- MRPL received the 24th Global Greentech Environment and Sustainability Award 2025.
- MRPL Bagged "Largest Cargo Handling Stakeholder" Award for Financial Year 2024–25 from NMPA.
- MRPL won the HR Digitization Award at the HR Distinction Awards – South, Organized by the HR Association of India.
- MRPL won the Journal of Supply Chain Excellency Award at India Supply Chain Summit 2025.
- MRPL won the NSC Safety Awards 2025 in the Manufacturing Sector (Oil & Gas category), underscoring its strong commitment to workplace safety and operational excellence.
- MRPL Aromatic Complex was awarded Prashansa Patra Safety Awards 2025 from National Safety Council, Mumbai- under Group "A" (Petroleum refineries, gas processing units and petro-chemical complexes).
- MRPL was awarded the 'Global Sustainable Energy Transition Company of the Year 2025' at the GEEF Global Sustainability Awards 2025.

PROCUREMENT OF GOODS AND SERVICES FROM MSMEs

1. **Procurement Details**
   - In Financial Year 2025-26, MRPL has carried out total eligible procurement to the tune of ₹3381Crores, out of which ₹1375 Crores was through GeM, which is 41% of the total procurement during the year.
2. **Procurement from MSEs**
   - In line with the Public Procurement Policy, 2012 issued by the Ministry of Micro, Small and Medium Enterprises, MRPL has achieved 51% procurement (₹1120 crore) from Micro and Small Enterprises (MSMEs), against target of 25%.
   - With respect to sub-targets:
     - Procurement from MSEs owned by SC/ST entrepreneurs stands at 1% (₹22.3 crore), against a target of 4%. This shortfall is primarily due to a limited vendor base and lower participation of SC/ST MSE vendors in product and service categories relevant to MRPL's operations.

- Procurement from MSEs owned by women entrepreneurs has reached 5.6% (₹122.4 crore), surpassing the target of 3%.

Continuous efforts are being put to increase the above figures.

Note: *These figures exclude items beyond the scope of MSE participation (OEM spares, OEM services, proprietary items and services, and plant & machinery where the single item value is equal to or exceeds ₹50 crore).*

Details to Payment to MSE Vendors

Timely payments to all MSE Vendor for the year FY 2025-26 have been made, with in 45 days on receipt of Invoice complete in all respects.

The following are information regarding the same

(i)	Total amount involved (Delays)	(₹ in Crs)	NIL
(ii)	No. of Invoices (Delays)	No.	NIL
(iii)	No. of Suppliers (involved in Delays)	No.	NIL
(iv)	Total annual procurement value (MSE)	(₹ in Crs)	900.10
(v)	Total number of Invoices during the Year (MSE)	No.	8,196
(vi)	Total number of Suppliers during the Year (MSE)	No.	1,185

3. Registration on TReDS

- TReDS is an institutional mechanism set up by the Reserve Bank of India to facilitate the trade receivable financing of Micro, Small and Medium Enterprises.
- MRPL is registered with all operating TReDS portals:
  - Receivable Exchange of India Limited (RXIL) on boarded on 20.10.2018
  - Mynd Solutions Pvt Ltd (M1Xchange) on boarded on 04.07.2019
  - A. Treds Ltd (Invoice mart) on boarded on 29.11.2018
  - C2treds on boarded on 26.02.2025
  - Domestic Trade Exchange Ltd (DTX) on boarded on 25.03.2025

4. Vendor Meets

- MRPL has organized three vendor meets, during the year.
  - State-Level Special Vendor Development Program (SVDP) organized jointly with Dalit Indian Chamber of Commerce and Industry (DICCI) and National SC/ST Hub (NSSH)
  - MSE SC/ST Vendor Development Programme
  - Annual Vendor Meet during Vigilance awareness week.
- MRPL has also participated in seven MSME Conclaves, Vendor development programmes and exhibitions during the Financial Year 2025-26, which includes:-
  - MSME Conclave 2025 at Bangalore organised by Federation of Karnataka Chamber of Commerce (FKCCI).
  - MSME Vendor Development Program cum exhibition organized by MSME Development and Facilitation office (MSME –DFO), Bangalore.
  - Vendor Development Programme and Industrial Exhibition in association with MSME Development and Facilitation Centre, KCCI, District Industries Centre, Government of Karnataka, Kanara Chamber of commerce and Industry and Kanara Industries association, Baikampady, Mangalore.
  - Sponsored and participated in MPC-Rotary Coastal MSME Start up Conclave-2025, MSME
  - Special Vendor Development Programme conducted by National SC/ST Hub (NSSH), Bangalore,
  - Vendor Development Programme organized by the District Industries Office (DIC), Mangalore
  - Vendor Development Programme organized by the Peenya Industrial association (PIA), Bangalore.

5. Digitisation activities in Procurement and Inventory management

- Digital initiatives have been undertaken to enhance process efficiency, transparency, and data-driven decision-making across procurement and inventory functions. These initiatives focus on end-to-end process digitization, standardization, and improved visibility through system-driven solutions. The key initiatives are outlined below:

- **Completed Initiatives**
  - PR to PO Cycle: End-to-end digitization of the procurement cycle from Purchase Requisition to Purchase Order, enabling streamlined approvals, improved tracking, and enhanced transparency.
  - Vendor Invoice Management System: Implementation of a digital invoice processing system for digital invoice submission, validation, and approvals, resulting in faster processing and reduced manual intervention.
  - Procurement Dashboard: Implementation of Procurement Dashboard offering visibility into trends and key performance metrics related to procurement activities. Enhances monitoring, transparency, and data-driven decision-making.
- **Ongoing Initiatives**
  - EMD Portal: Development of a digital platform for Earnest Money Deposit (EMD) management to streamline submission, tracking and reconciliation processes.
  - Inventory Dashboard: Creation of an interactive dashboard to provide visibility into inventory levels, stock movements and key performance indicators.
  - Digitization of Disposal Process: Digitization of the end-to-end process from CADA/DAN generation to disposal of scrap, aimed at improving traceability, control and process efficiency.
  - Use of AI in Procurement and Inventory Management: Adoption of AI technologies to enable advanced analytics, automate data processing, and improve efficiency in areas such as procurement and decision-making.

6. **Utilisation of Forward Auction facility of GeM Portal for scrap disposal**
   - MRPL has effectively utilized the GeM Forward Auction facility as a robust, transparent, and Government-compliant mechanism for disposal of scrap materials. MRPL has successfully conducted two forward auctions through the GeM portal for disposal of scrap. The auctions attracted participation from reputed recyclers and traders ensuring market-driven price discovery for diverse categories of scrap such as E-waste and Mixed Metal Scrap.
   - Conducting scrap disposal through GeM Forward Auction ensures full compliance with Government guidelines, complete transparency in the disposal process, and eliminates any discretion at the field level, thereby upholding the principles of integrity and accountability.
7. **ISO37001-2025 Implementation**
   - MRPL is in the process of implementing ISO 37001:2025 – Anti-Bribery Management System (ABMS) with focus on preventing, detecting, addressing bribery by prohibiting personnel from giving, receiving, or facilitating bribes or unethical gifts, both directly and through third parties. This certification will ensure that MRPL meets international standards for preventing bribery, reinforcing its commitment to ethical business practices.
8. **IEM Review Meetings**
   - During the year, four quarterly IEM review meetings with Materials department and two-structured half-yearly review meeting with Top Management were held. During the year, three complaints were forwarded by IEMs for which replies were submitted for their perusal.

PROJECTS

- **Laying of New treated water Line from MRPL Effluent Treatment Plants 1&2 to APMC point**

  The project is of laying 5.2 Kms of New treated water HDPE Line from MRPL Effluent Treatment Plants 1&2. This project has been implemented with M/s Mecon Ltd. as the Project Management Consultant at an approved Project cost of ₹ 57 Crores. Mechanical Completion of the project was achieved in Jan 2026.
- **Iso Butyl Benzene**

  Iso-Butyl Benzene (IBB) is widely used in the industrial manufacture of ibuprofen, an analgesic, anti-inflammatory, over the counter painkiller. Proof-of-concept R&D and mini-pilot studies have already been completed by MRPL in collaboration with CSIR-NCL on IBB manufacturing process technology. The process technology has been patented and MRPL owns the 100% IP. MRPL has set up the IBB demo plant of 200 TPA capacity from captive raw material streams. Mechanical completion has been achieved in December 2025 and the unit is under commissioning. Approved Project Cost is ₹69 Crore.
- **Development of Security Infrastructure Facilities at various Gates of MRPL**

  Security infrastructure upgrades at MRPL gates are being implemented as per OSIPP guidelines and recommendations from the Intelligence Bureau and CISF. This new security infrastructure has strengthened security of the refinery. The works are completed by May 2026. Approved Project cost is ₹103.20 Crore.

- **Power System Upgradation Project**

  The project envisages enhancement of grid connectivity and refinery system upgradation which includes implementation of Grid connectivity at 220 / 33 KV level to refinery and grid connectivity at 110/33 KV to Aromatics, Refinery electrical system upgradation, Steam turbo-generator and Cooling water system modifications and Integrated Load-shedding system along with other enabling activities. While major activities of the project are completed, the balance activities are targeted for Mechanical completion by September-2026. Project approved cost is ₹ 385 crores.

- **Demo Bio-ATF Project of 20 KLPD capacity**

  As a part of United Nations plan to offset aviation emissions, carbon offsetting and reduction scheme for international aviation CORSIA is being implemented to address any annual increase in CO2 emissions from international civil aviation above 2020 levels. India will be participating in the second phase of CORSIA from 2027 onwards during which BIO ATF (also known as sustainable Aviation fuel) is required to be blended with crude oil based jet fuel so as to reduce net CO2 emissions. As per directions of MoPNG, MRPL is setting up 20KLPD demo bio-ATF plant integrated with the refinery. The Project approved cost is ₹ 364 crores. Targeted Mechanical completion is January 2027.

- **Rerouting of Aromatic Complex Pipelines From Jetty13 To Jetty10/11**

  The project envisages Re-routing of the Aromatic complex products & feed cross country pipelines 18" Para xylene, 16" Benzene & 18" Naphtha from present Jetty 13 to Jetty 10&11. Targeted Mechanical completion is July 2026. The approved cost of the Project is ₹114 Crore.

- **Replacement of 20" Fuel Oil (FO) Line From Refinery To Jetty Area with a new Above-Ground pipeline**

  The project envisages laying a new 20" FO export line as replacement of existing line from refinery to NMPA. Targeted Mechanical completion is August 2026. The approved cost of the project is ₹112 Crore.

- **Inlet Receiving Tanks and associated facilities in WWTP-1/2**

  The project involves constructing three new Carbon Steel Epoxy Painted (CSEP) Inlet Receiving Tanks (IRTs) for WWTP-I & II to replace existing open equalization ponds, improving handling of shock loads and oil recovery. The facilities will treat oily wastewater from various refinery sources. The approved cost of the project is ₹103 Crore. Targeted mechanical completion is October 2026.

- **Green Hydrogen Plant of 500 TPA**

  The National Green Hydrogen Mission was approved by the Govt. of India in Jan 2023. Green Hydrogen is identified by the Government as an important decarbonizing vector. Accordingly, MRPL is setting up a 500 TPA Green Hydrogen Plant at an approved cost of ₹56 Crore. The unit is targeted to be completed by March 2027.

- **Drive Conversion of Turbines**

  The project is initiated to convert three (3) nos. of Drive Turbines of compressors in the process units. The project is envisaged to reduce steam consumption in Refinery and to use imported Grid power, resulting in energy savings due to fuel and make up water savings. The approved project cost is ₹206 Crore. M/s Mecon is the consultant for the project. The conversion will be executed during the planned shutdown in Sept 2028.

DEVELOPMENT OF INFORMATION TECHNOLOGY, SOFTWARE, HARDWARE ETC

- **IT initiatives - Digital transformation:**

  In an increasingly technology-driven business landscape, digital transformation continues to be a strategic imperative for sustaining growth, resilience, and competitive advantage. Our organization remains committed to leveraging emerging technologies to enhance business agility, drive operational excellence, and deliver superior stakeholder value. Through sustained investments in modern digital capabilities and a strong focus on innovation, we are embedding technology deeper into our enterprise-wide processes.

- **Enterprise Data Platform**

  During the year, a key area of focus has been the development and implementation of an Enterprise Data Platform (EDP) complemented by advanced analytics capabilities. This initiative marks a significant step towards becoming a data-driven organization. The platform enables seamless aggregation of data from multiple business systems into a unified and scalable architecture, thereby establishing a single source of truth for enterprise data. Leveraging advanced analytics tools, we are enhancing our ability to generate actionable insights, improve forecasting accuracy, and support data-backed decision-making across functions. This initiative also lays the groundwork for future adoption of predictive and prescriptive analytics, further strengthening our strategic and operational capabilities.

- **Digital Procurement Portal**

  In addition, we have introduced a Digital Procurement Portal to enable end-to-end digitization of the procurement lifecycle. This platform facilitates the entire process starting from purchase requisition through approvals to the placement of purchase orders. The system incorporates defined workflows, role-based access controls, and comprehensive document management, ensuring transparency, traceability, and process standardization. Complementing this, a Vendor Invoice Management System has been implemented to streamline invoice submission, validation, and processing. The solution enables digital capture and verification of invoices, reduces manual intervention, improves processing timelines, and enhances accuracy and audit readiness in financial operations.

- **Cybersecurity**

  We have significantly strengthened our cybersecurity posture by adopting modern technologies and enhancing our security framework. To protect sensitive information and maintain stakeholder trust, we have implemented advanced security controls with continuous monitoring and proactive threat detection, ensuring the confidentiality, integrity, and availability of our data.

- **Information Security Management System**

  Our Information Security Management System (ISMS) has been upgraded in alignment with ISO/IEC 27001:2022 through comprehensive policy reviews and updates. In addition, we have initiated steps toward compliance with the Digital Personal Data Protection Act and are progressing to meet regulatory requirements within the defined timelines.

  These initiatives collectively reinforce our commitment to robust risk management, regulatory compliance, and the protection of organizational assets.

- **Artificial Intelligence and Machine Learning**

  Our progress in the domain of Artificial Intelligence and Machine Learning has continued to gather momentum. Building upon prior initiatives, we have further advanced the integration of AI/ML-driven solutions into select business processes, enabling enhanced automation, improved data interpretation, and efficient handling of large and complex datasets. These capabilities are supporting better decision-making and unlocking new avenues for operational optimization.

  In addition to the real-time optimization and AI/ML initiatives implemented in previous years, MRPL is working on Agentic AI frameworks to further strengthen equipment reliability through intelligent monitoring and decision support. RPA-based solutions are also being developed to streamline routine operational workflows and improve efficiency. In parallel, flare monitoring and analytics have been implemented to enhance visibility, enable root cause identification, and support improved energy and environmental performance.

- Collectively, these initiatives reflect our sustained commitment to building a robust, secure, and future-ready digital ecosystem. By focusing on data-driven transformation, strengthening cybersecurity resilience, and expanding the adoption of intelligent technologies, we are well-positioned to navigate evolving business challenges and capitalize on emerging opportunities in the digital era.

SECRETARIAL STANDARDS

The Secretarial Auditor appointed by the Board for the Financial Year 2025-26 has certified that your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, during the Financial Year 2025-26.

HEALTH, SAFETY & ENVIRONMENT PERFORMANCE

Occupational Health

1. Health

- Mangalore Refinery and Petrochemicals Limited (MRPL) has built a robust and forward-looking healthcare system, placing employee well-being, safety, and compliance at the core of its operations. Designed to serve employees, their families, and the secondary workforce, MRPL's healthcare framework is both preventive and responsive aligning with statutory requirements, national and global best practices.
- The company operates three Occupational Health Centers (OHCs) and a Hospital, which comply fully with the Factories Act, 1948, the Karnataka Factory Rules 1969, and relevant international occupational health standards. These centers are equipped to handle first aid, emergency care, routine health monitoring, and

occupational surveillance, and are staffed by trained healthcare professionals.

- To ensure state-of-the-art medical care and rapid emergency response, MRPL has invested in medical technology and facility modernization which includes,
  - Emergency Response: Procured 12 number's Automated External Defibrillators (AEDs) across the Refinery, to ensure immediate intervention during cardiac emergencies.
  - Diagnostic Advancements:
    - Procured fully digitalized X-ray Machine to improve imaging precision and reduce processing time.
    - Installation of an Advanced ECG Machine and Cardiac Monitor for superior heart health monitoring.
    - Procurement of a Body Fat Analyzer for the MRPL Hospital to support specialized nutritional and fitness counseling.
- Major Health Initiatives & Outreach programs like Yoga sessions, Menstrual hygiene awareness, Retinopathy Screening, Blood Donation Camp, Bone Mineral Density Camp, Pulse Polio Drive, Cardiac awareness to Employees, Dependents, secondary work force, Sanitary workers and School Children.
- Conducted medical examination for 2475 employees as per plan with additional medical tests for 810 employees above the age of 45 Years.
- Specialized Training & Occupational Safety: Throughout the year, the medical team prioritized "hands-on" training to ensure the workforce is equipped for site-specific risks which includes:-
  - Emergency Life Support: Multiple sessions conducted on Cardiopulmonary Resuscitation (CPR), and use of the new AEDs, First Aid for gas inhalation and snake bites
  - First Aid training for Apprentices.
  - Health & Hygiene training for Refinery Canteen staff.
  - Snakebite awareness for DPS School students.
  - Mental Health & Women's Wellness for women employees & CISF staff
- Refinery Shut down Support: Successfully managed and executed seamless Medical Checkup for over 10,000 personnel attending for the refinery shutdown activities.

2. Fire & Safety

- MRPL achieved 262 days for Refinery and 3808 days for Aromatic Complex without Reportable Lost Time Injuries (RLTI).
- Pre-Commissioning Safety Audit of the Iso Butyl Benzene (IBB) Unit at the Refinery Complex was carried out by Oil Industry Safety Directorate.
- Organizational HSE audit was carried out by the Oil Industry Safety Directorate (OISD).
- Safety Perception Survey was carried out at Refinery & Aromatics complex.
- One Internal Safety Audit was conducted to check the efficacy of HSE (Health, Safety and Environment) Management System against the plan of one audit.
- 135 mock drills were conducted on the scenarios envisaged in Emergency Response Plans and Disaster Management Plans, against plan of 108 mockdrills.
- Fire and Safety Refresher Training was imparted to all eligible employees against the plan of 2290 nos.
- 4 nos. of Apex Level Central safety committee meeting were conducted to review accidents, near misses, investigation outcomes and implement corrective actions to prevent recurrence, against the plan of 4 nos. of meetings.

3. Environment

- Consent for Operation (CFO) and Hazardous Waste Authorization (HWA) renewal have been obtained from the Karnataka State Pollution Control Board (KSPCB), for the following facilities,
  - Sarapdy Pumping Station at Bantwal Dakshina Kannada District
  - Treated trade effluent Pumping Station at APMC yard Baikampady, Mangalore
  - SPM Booster Pumping Station at Tannirbavi, Mangalore.
- Consent for Establishment (CFE) has been obtained from KSPCB for Bio-ATF and Green Hydrogen projects.
- Online data integration from stacks and ETP analyzers has been carried out with CPCB new portal using Internet of Things (IoT). This ensures secure, transparent, and real-time compliance reporting.

- Extended Producer Responsibility (EPR) obligation for FY 2025-26 has been achieved with 2145 MT of plastic packaging material processed, as per Plastic Waste Management Rule 2016.
- Waste Management: MRPL has a robust waste management system that includes recycling, reuse, and the responsible disposal of hazardous waste. Hazardous waste is co-processed in cement industries, where it is used as an alternative source of energy. Spent catalysts are recycled through SPCB-authorized recyclers, enabling the recovery of precious metals. Oily sludge generated in the ETP is reused in the DCU unit as an effective method of waste reduction.
- Organic manure produced from Vermicomposting units.
- 10,191 numbers of tree saplings planted and 5059 numbers of tree saplings distributed as a part of "Ek ped, maa ke naam" plantation drive.

4. **Sustainability Initiatives**

Some of the key sustainability initiatives your Company has undertaken in the Financial Year 2025-26 are:

- **Net Zero**

  MRPL has established a NetZero target for Scope 1 and Scope 2 emissions by 2038. A comprehensive Net Zero strategy and implementation roadmap has been developed to drive emissions reduction across the short, medium, and long term. Key de-carbonization levers identified include energy efficiency initiatives, electrical heat tracing, drive electrification, adoption of renewable energy, alternate fuel co-firing, deployment of electric boilers, and Carbon Capture, Utilization, and Storage (CCUS).

- **Renewable Energy**

  MRPL have continued to produce renewable energy sources like solar power to reduce our carbon footprint. During, Financial Year 2025-26, renewable energy generated by MRPL is 34,640 GJ and Renewable energy consumed by the company is 7,56,248 GJ.

- **Energy efficiency**

  MRPL has achieved a total fuel savings of 43,436 MTOE energy through efficiency improvement measures.

- **Water conservation**

  Treated city sewage water, desalinated water and treated effluent water from Waste-Water Treatment plants (WWTP) are being utilized in the Refinery operations as sustainable water resources.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY DEVELOPMENT

Corporate Social Responsibility:

MRPL is committed to operate its business in an economically, socially and environmentally responsible manner, while recognizing the interests of all its stakeholders and bringing them maximum value. Consequentially, MRPL's social welfare and community development initiatives revolve around the key areas of Education, Health care & Sanitation and overall development of basic infrastructure in and around its operational area, which is Dakshina Kannada. It is also extended to other districts of the State and outside as well. The CSR projects are aligned with Schedule VII of the Companies Act, 2013.

The Company has Corporate Social Responsibility and Sustainable Development Policy that guides its CSR initiatives. The policy has been amended from time to time based on the requirements. The CSR & SD Committee continues to evaluate the existing CSR strategy and bring about necessary changes in its implementation methods.

Major CSR Initiatives undertaken during the year:-

- Construction of class rooms, toilet blocks in Schools and Colleges
- Construction of Anganwadi Centres
- Procurement of CB-NAAT machines for Govt. hospitals in various districts in support of eradication of Tuberculosis (TB)
- Infrastructure facility including medical equipment / physiotherapy equipment to Primary Health Centres, Hospitals etc.
- Millets distribution for HIV inmates, Orphans and Senior Citizens homes in Dakshina Kannada, Udupi & Kasaragod Dist.
- Organised Free Artificial Limb camp and distributed motorised tricycle to persons with disability in Dakshina Kannada District.
- Financial support for Basic infrastructure facility for the SC & ST hostels of Dakshina Kannada District.

- Provided drinking water purifiers to Anganwadi Centres & other various Schools, Colleges of Dakshina Kannada District.
- Financial support for Palliative care centre for terminally ill cancer patients and mobile cancer screening unit.
- Financial support to Pilikula Development Authority (PDA) for establishing Prof. U R. Rao Astronomy and Space Science Gallery at Pilikula, Mangalore
- Installation of heating system at Army Goodwill Public School Pahalgam, Anantanag (Jammu & Kashmir).

The CSR budget of MRPL for Financial Year 2025-26 was ₹65.42 Crore and the entire amount has been committed to various CSR initiatives in Financial Year 2025-26. MRPL has identified education, healthcare, sanitation, environmental sustainability and empowerment of women & weaker section, as focus areas for its CSR engagement for supporting the community. The result of these initiatives is not only a positive change in the community but also an image of the Company as a responsible business entity.

Mangalore Refinery & Petrochemicals Limited (MRPL) has been undertaking Corporate Social Responsibility (CSR) activities under the name of "Samrakshan". This captures the spirit and commitment of MRPL's CSR initiative, which is to "protect, preserve and promote the social, cultural and environmental heritage and wealth in and around the area of our business and to usher in sustainable development". MRPL is promoting sustainable and equitable development through a well-orchestrated CSR program.

MRPL takes up the CSR programmes under five focus areas, namely:

1. **Shiksha Samrakshan:** Supported construction and renovation of class rooms in various schools including anganwadis centres. Provided financial support for distribution of uniform and note books to the students of nearby schools, carried out disbursement of scholarship. Provided infrastructure facilities like benches, desks, lab equipment's, computers, sport items and pure drinking water units to schools and colleges in Karnataka. Supported for improving basic facilities of SC & ST hostels of Dakshina Kannada District. Supported Installation of heating system at Army Goodwill Public School Pahalgam, Anantanag (Jammu & Kashmir).
2. **Arogya Samrakshan:** Supported construction of girls and boys toilets in Schools and public places. Provided financial support for procurement of CB-NAAT machines for Govt. hospitals for TB eradication program in Dakshina Kannada, Hassan, Chikkamagaluru, Kodagu, Raichur, Yadagiri Districts. The Company has been conducting free Artificial Limb camps every year for the benefit of persons with disability. Other major projects include support for Dialysis wing at Govt. Wenlock Hospital Mangaluru, Construction of Day care centre for Endosulfan victims at Kokkada, Medical equipment's for Hospital at Ponnampet, Kodagu, providing HFO Ventilator for Raichur Institute of Medical Sciences, Raichur, Medical equipment for Govt. Public Hospital Puttur, Digital x-ray machine for Primary Health Centre, Shirva etc. Supported procurement of water purifier & sanitary napkin burner for Dr Ambedkar Post Matric Girls hostel at Kodialbail, Mangaluru, and provided water coolers to various Anganwadi Centres in Dakshina Kannada district.
3. **Bahujan Samrakshan:** Repair and renovation of Dr. B.R Ambedkar Bhavan, Kenjar, Ambedkar Nagar, Mangaluru, Construction of De-Addiction Centre at Bachalike, Kasaragod Dist, Kerala, Construction of old age home at Vittal, Dakshina Kannada, Basic facility for Working Women's Hostel in Konchady and Kankanady, Mangaluru, Sabha Bhavana for Fishermen Association Chitrapura, Mangaluru, Construction of Mugera Samudaaya Bhavan including toilet blocks at Kulai Hosabettu, Mangaluru, Construction of Koraga Community Hall (Scheduled Tribe) at Derebail village Kodikal, Mangaluru, Renovation and repair of existing building of Karavali Women Writers and Readers Association (Lekhakiyara mattu Vachakiyara Sangha), Mangaluru etc.
4. **Prakruti Samrakshan:** Provided financial support for procurement of Ambulance for animals to Animal Care Trust, Mangalore and Construction of shed at Asare Animal Trust, Kadambodi, Development of old lake in Moodubidire, Solar lighting and solar water heater & Generator for Bairampally Grama Panchayat, Harikhandige, Udupi district.
5. **Sanskrithi Samrakshan:** Promoting local art and culture by improving the infrastructure facilities including construction of Training Centre for Banjara Kasuti Organisation at Mugalkod Matt, Vijaipur, Improvement of infrastructure at Dr. Shivram Karantha Theme Park at Kota, Udupi. Construction of art Centre to promote Handicraft art of Lambani community at Attikatti Gadag district, Financial Support for providing solar system for Shiribagilu Venkappaya Samskrithika Prathistana (R), Shiribagilu, Kasaragod.

Aspirational District Projects

MRPL has taken up various project to support Aspirational Districts in 2025-26:-

- Procurement of water purifier unit in Yadgir.
- Financial support for construction and renovation of public toilets in Raichur dist.
- Financial Support for procurement of CB-NAAT machines for Govt. hospitals in Raichur and Yadgir districts for TB eradication program.

- Providing HFO Ventilator at SNCU, Raichur Institute of Medical Sciences, Raichur.
- Financial Support for affordable nutritious food produced by women Self Help Groups (SHG) in Yadgir district.
- Repair & Renovation of class room & basic facility for Upgraded Govt. Higher Primary School Hunasihalahuda, Raichur district.
- Construction of toilet block, basic facility and renovation of class room for Govt. High School Gunjahalli, Raichur district.

CSR & SD Policy

The Corporate Social Responsibility & Sustainable Development Policy may be accessed on the Company's website at https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/CSR_SD_POLICY.pdf

The Annual report on CSR activities for Financial Year 2025-26 is annexed herewith as **'Annexure-A'**.

ANNUAL REPORT OF CONSOLIDATED FINANCIAL STATEMENT

The Audited Consolidated financial statements for the year ended 31st March, 2026, of the Company form part of the Annual Report in accordance with Section 129 of the Companies Act, 2013 and Ind AS 110 on "Consolidated Financial Statements" read with Ind AS 28 on "Investments in Associates and Joint Ventures". In accordance with section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available on the Company's website. These documents will also be available for inspection during business hours at the registered office of the Company at Mangalore.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2025-26 in the Statement of Profit & Loss as at March 31, 2026, hence no amount has been transferred to General Reserve during Financial Year 2025-26.

DIVIDEND

The Board has declared Interim dividend at the rate ₹4/- on fully paid up equity shares of ₹10/- each i.e. @ 40% for the Financial Year 2025-26 and the same is approved as the Final dividend for the Financial Year ended March 31, 2026. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website: https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf

DEPOSITS

Your Company has not accepted / remained unpaid or unclaimed / default in payment of any deposits and also there is no non-compliance w.r.t any deposits during the Financial Year pursuant to Section 73 and Chapter V of the Companies Act, 2013 and Rules there under.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There have been no loans / guarantees given or securities provided during Financial Year 2025-26 under the provisions of Section 185 / 186 of the Companies Act, 2013. The details of investments covered under the provisions of Section 186 of the Act are given in notes to financial statements provided in this Annual Report.

SHARE CAPITAL

The Company has not issued any shares during Financial Year 2025-26. The Issued, Subscribed and Paid up Equity Share Capital of your Company as on 31/03/2026 was about ₹1,753 Crore. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise and also sweat equity shares to employees of the Company under any scheme during the Financial Year 2025-26.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of Annual Financial Statements for the year ended March 31, 2026, the applicable Ind AS have been followed. So, there is no treatment different from that prescribed in Indian Accounting Standards.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

There have been no instances of fraud to be reported in terms of Section 143(12) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments have occurred after close of the year till date of review of financials by Audit Committee and subsequent approval of same by Board of Directors of the Company which affect the financial position of the Company.

HUMAN RESOURCES

- **Compensation & Welfare Benefits:**

  MRPL strives to be a model employer and corporate citizen. The pay and benefits of Management employees of the Company are guided by relevant DPE guidelines. For Non-management Employees, a long term settlement is arrived at through collective bargaining process with the recognized Union, and compensation packages are worked out accordingly.

  The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc. and to enable them to give their best at the workplace. These welfare benefits of the company are being revised from time to time in line with the industry practice so as to enable employees to get enhanced benefits.

- **Maternity Benefits:**

  Maternity benefit in India is governed by the Maternity Benefit Act, 1961 that applies to MRPL. The Act is a social welfare legislation aimed at protecting the rights of working women during maternity. The Act provides for maternity benefits, including paid leave, medical bonuses, and protection from dismissal.

  At Mangalore Refinery and Petrochemicals Limited, it is ensured that all eligible women employees get timely payment of all maternity benefits as specified in the act. In the Financial Year 2025-26, ten women employees have availed Benefit under the Act.

- **Employee Relations:**

  Your Company holds its employees in the highest esteem and accordingly follows the best in class HR practices, reviews them periodically and strives to further improve upon that. As a result, the employee relations continue to be cordial and harmonious. As in the past years, this year too, MRPL is happy to report that not a single man-hour was lost on account of any industrial disturbance in the year 2025-26.

  MRPL believes in maintaining healthy, harmonious and productive Industrial Relations. Standing Orders (Non-Management Employees) and CDA Rules (applicable for Management employees) define the model behavioural requirement of the relevant employee groups and recourse in case of deviations.

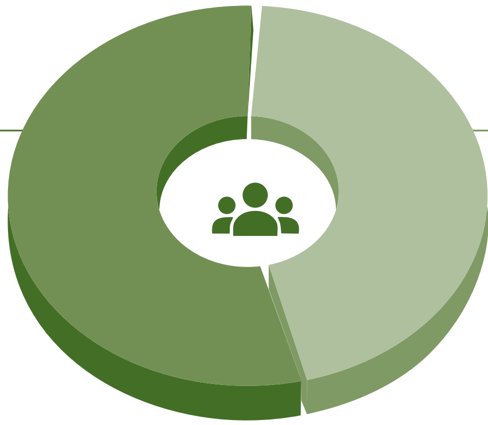
  The Company adheres to all relevant statutory requirements and abides by guidelines / requirements of the relevant local authorities wherever it is working. The Company works towards ensuring safe working conditions and ensures that wages and welfare facilities to contract labour employed with contractors of MRPL are in accordance with the statutory provisions.

- **Recruitment:**

  During the Financial Year 2025-26, company has recruited 01 employee (appointment under compassionate ground) (woman employee).

  Total number of employees and number of SC/ST, Male/Female, physically challenged employees as on 31/03/2026 are as under:

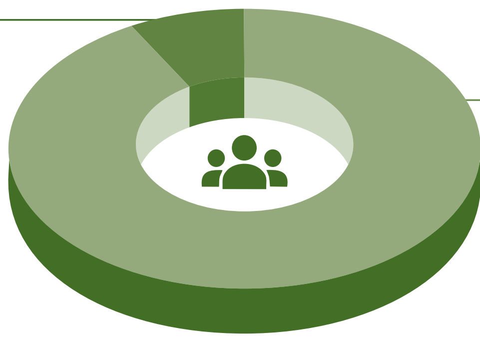
2450
TOTAL EMPLOYEES



1319
Non-Management Employees

1131
Management Employees

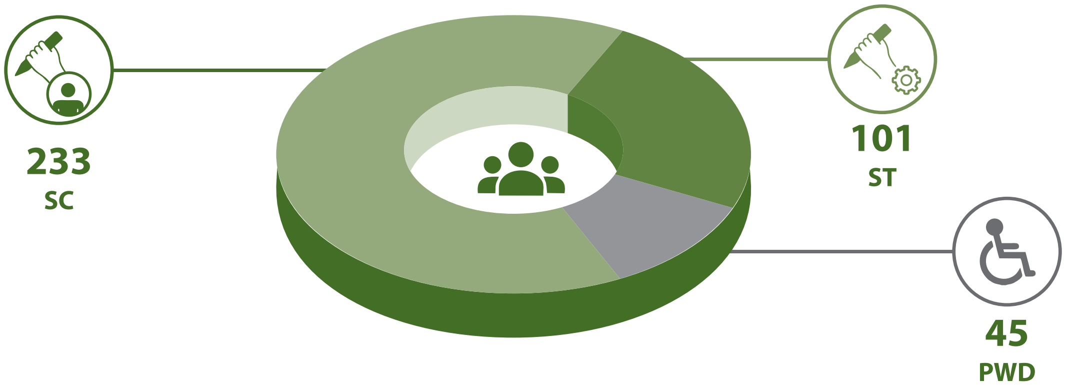
GENDER-WISE
EMPLOYEE STRENGTH



219
Female

2231
Male

WORKFORCE DISTRIBUTION
BY SOCIAL CATEGORY (SC/ST/PWD)



- **Employee Grievance Redressal:**

  In MRPL, a structured Grievance Redressal Mechanism is in place to address employee grievances. The mechanism allows employees to escalate their grievances to the committee and the committee make all its efforts for justifiable redressal of issues & concerns timely. The Grievance Redressal System (GRS), an online platform for submission of individual grievances, has been developed and implemented to provide employees with easy access and seamless tracking of their grievance status. Further Collectives and Officers associations are engaged at every stage to discuss and negotiate policy issues and address concerns. There are dedicated Grievance mechanism for SC, ST and PwBD employees.

- **Diversity and Inclusion:**

  MRPL is committed to fostering a diverse and inclusive work environment where all employees, irrespective of their roles or backgrounds, feel equally valued, engaged, and supported across all aspects of the workplace. At MRPL, Diversity and Inclusion (D&I) extend beyond policies, programmes, or numerical representation. The Company maintains a zero-tolerance approach towards any form of discrimination and firmly believes that an inclusive workplace significantly enhances employee trust, engagement, and organizational agility.

  MRPL also provides the necessary facilities and infrastructure to support Persons with Disabilities (PwD), enabling them to contribute effectively and create meaningful impact within the organization.

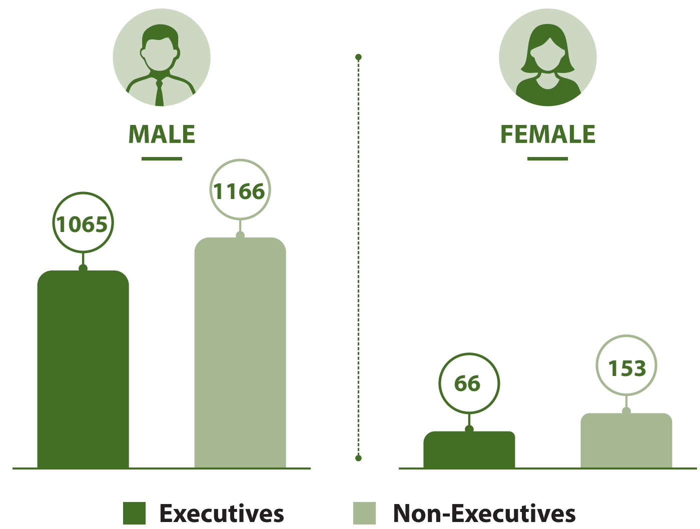
  The Company actively promotes workforce diversity, the details of which are as under:-

Employee Diversity								
Company	Employee Category	Total Strength as on 31.03.2026	Gender		Age Group			
			Male	Female	Below 30 yrs.	31 to 40 yrs.	41 to 50 yrs.	51 to 60 yrs.
MRPL	Executives	1131	1065	66	113	284	378	356
	Non-Executives	1319	1166	153	106	688	384	141
	Total	2450	2231	219	219	972	762	497
	Percentage %		91%	9%	9%	40%	31%	20%

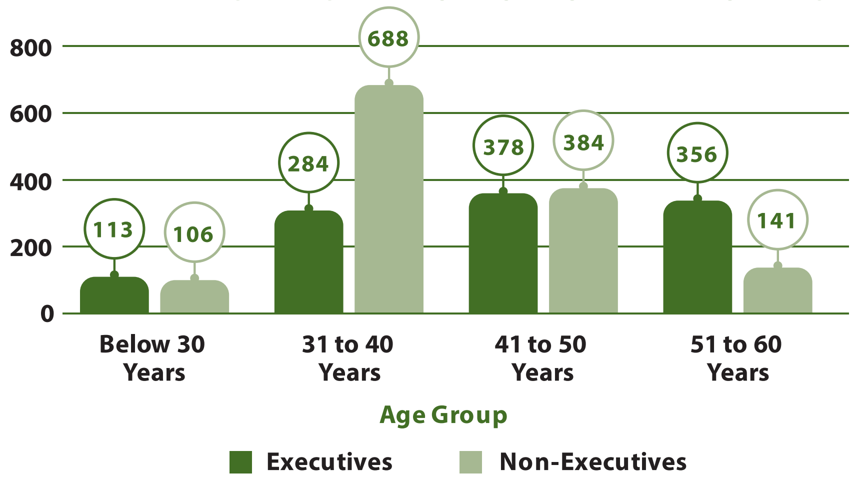
- **Reporting on SC/ST/PWD:**

  The statistics relating to representation of SCs / STs in the prescribed Performa, SC/ST/OBC Report – I & II and PWD Report –III are attached as **'Annexure – B'** to the report.

GENDER WISE DISTRIBUTION OF EMPLOYEES



AGE-WISE DISTRIBUTION OF EMPLOYEES



- **Training & Development:**

  During the Financial Year 2025-26, the Company devoted 9452 Man-days for training, development and learning, which amounts to 4.95 average Man-days per employee for Management staff and 2.91 Man-days per employee for Non-Management staff

Training Man-days	Average Man-days Per Employee for Management staff	Average Man-days Per Employee for Non-Management staff
9452	4.95	2.91

Out of 9452 Man-days of training, 3412.25 Man-days of Safety related training, 4979 Man-days of Functional training and 1060 Man-days of Behavioral training achieved for both Management and Non-Management employees

WOMEN EMPOWERMENT

Prevention of Sexual Harassment at Workplace (POSH) Framework:

- The Company has implemented the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with the objective of ensuring a safe and secure working environment for women employees and preventing and addressing instances of sexual harassment. An Internal Committee (IC), chaired by a senior-level woman employee, has been constituted to address and redress complaints of sexual harassment, if any, in a timely and effective manner.
- MRPL conducts regular awareness workshops, particularly for women employees, to enhance understanding of their rights and the facilities available at the workplace, with a focus on the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In addition, gender sensitization programmes are conducted periodically for male employees.
- There were no cases of sexual harassment reported to the Internal Committee during the Financial Year 2025–26. The Annual Return pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is enclosed herewith as **'Annexure – C'.**

OFFICIAL LANGUAGE

- MRPL is implementing the Official Language Policy in letter and spirit, as per the Annual Programme prescribed by the Department of Official Language under the Ministry of Home Affairs, Government of India. To propagate and promote the Hindi language among employees, MRPL organizes Hindi Workshops, Hindi Hasya Kavi Sammelan, Hindi Fortnight, Various Cultural programs, Vishwa Hindi Diwas, and National Level Hindi Seminars on a regular basis. Further, to promote the usage of the Hindi language within the company, an in-house Hindi journal, MRPL Pratibimb is published twice a year. MRPL conducted an All-India Hindi Essay Competition for all Oil PSUs, with a significant number of participants. Hindi Language Training sessions for 10 employees were provided to qualify in Prabodh, Praveen, and Pragya Examinations and all ten employees successfully completed the prescribed training.
- MRPL, Mangalore being the headquarters, ensures Official Language (OL) compliance in its subordinate offices through timely inspections and guidance. It has served as a model for many in adhering to OL rules and provisions. Leveraging technology to promote the Official Language, MRPL has taken the initiative to display the "Word of the Day" and "Thought for the Day" digitally. MRPL has also been instrumental in conducting various competitions at the TOLIC, Mangalore level, as well as for MRPL employees, their dependents, and the students of DPS School, along with other schools and colleges in and around the Refinery. MRPL is also at the forefront in awarding prizes to Hindi toppers at the school level. Additionally, MRPL sets a benchmark by distributing books to various libraries of the Karnataka Government and to government schools around the Refinery.
- MRPL also participated in Town Official Language Implementation Committee (TOLIC) level Hindi competitions and won 12 prizes, securing First place in the TOLIC-level competitions. In recognition of these efforts, the company was awarded the First Prize for outstanding performance in the field of Official Language implementation by TOLIC, Mangaluru as well as the Rajbhasha Award for excellent implementation of the Official Language at the International Hindi Conference held in New Delhi.

RIGHT TO INFORMATION ACT, 2005

- Your company has put in place an elaborate mechanism to deal with matters related to the Right to Information Act, 2005. The company has designated one Nodal Officer based at Registered Office at Mangalore and one First Appellate Authority (FAA), one Central Public Information Officers (CPIO) and Two Assistant Public Information Officers (APIOs). RTI manual is hosted on the website of the Company as per Section 4(2) of the RTI Act. Your company has aligned with the online RTI portal launched by DoPT and all the applications/appeals received through the portal have been disposed of through the portal.
- The Quarterly Reports / Annual Reports have been submitted through the online portal of Central Information Commission www.cic.gov.in within the prescribed time limit. The data on RTI applications received and disposed off by your company is available online at www.mrpl.co.in/Content/RTI.

SECURITY MEASURES

- Security of MRPL Refinery is designed to comply with Oil Sector Infrastructure Protection Plan (OSIPP) and the Security Audit recommendations given by MHA from time to time.
- Physical Protection of the Refinery is handled by Central Industrial Security Force (CISF). They are fully equipped with adequate gadgets and weapons to handle all kinds of security threats to the Refinery. The Refinery has a state-of-the-art electronic surveillance system with an integrated CCTV system which is monitored from a Central Command & Control Centre.

- Security is on top of the agenda of your Company and to ensure preparedness, periodic mock drills are conducted. To promote awareness of security issues among all stakeholders, Security Awareness Weeks are organized periodically.
- A Security up-gradation project of all gates of MRPL has been undertaken recently wherein Security Plazas integrated with state of the art technologies in automation of access control system, vehicle checking and Security has been created to optimize the various security operations towards ensuring the ensure security of the Refinery.

VIGILANCE FUNCTION

- Your Company's Vigilance function plays a pivotal role in promoting integrity, transparency and accountability across all organizational processes. During the year, Vigilance Department continued its efforts to strengthen systems and procedures aimed at preventing corruption, malpractices and irregularities.
- Your Company remains committed to maintaining the highest standards of ethical conduct and corporate governance. During Financial Year 2025–26, vigilance activities were primarily focused on preventive vigilance through system improvements, awareness initiatives and regular monitoring of sensitive areas of operations. Periodic reviews and inspections were carried out to identify potential vulnerabilities and recommend corrective measures for enhancing transparency, efficiency and accountability.
- As part of its preventive vigilance initiatives, Your Company undertook several programmes to promote vigilance awareness among employees, members of the public and students of nearby schools and colleges. Training programmes, workshops, communication campaigns, competitions and walkathons were organized to sensitize participants about ethical practices, integrity in public life and the importance of preventive vigilance.
- The observance of Vigilance Awareness Week during the year served as an important platform to reinforce Your Company's commitment to integrity and ethical business practices. Vigilance Awareness Week 2025 with the theme "Vigilance: Our Shared Responsibility" was inaugurated at MRPL on 27 October 2025. On this occasion, the Integrity Pledge was administered to employees in Kannada, Hindi, and English at the inaugural programme as well as at various locations across the organization.
- To further spread awareness, messages on the theme of Vigilance Awareness Week 2025 were broadcast four times daily in Kannada and Hindi on Radio Mirchi 98.3 FM from 28th September 2025 to 2nd November 2025.
- As part of the Vigilance Awareness Week activities, Your Company organized a HiQ Retail Outlet Dealers' Meet on 28th October 2025, which was attended by 105 operational retail outlet dealers from Karnataka, Tamil Nadu, and Kerala.
- Your Company also organized a Vendors' Meet on 31st October 2025, where more than 370 vendors from different parts of the country participated. On this occasion, senior management officials of Your Company also interacted with All India Radio, sharing insights on the importance of transparency and ethical practices in business.
- Your Company's management reiterates its commitment to zero tolerance towards corruption and unethical practices, ensuring that the organization continues to function with the highest standards of governance and public trust.
- The Chief Vigilance Officer (CVO) acts as an advisor to the Head of the Organization on all vigilance-related matters. Emphasis continues to be placed on preventive vigilance initiatives and systemic improvements, with increasing use of technology to strengthen transparency and oversight.
- Complaints received during the year were examined and processed in accordance with established procedures and CVC guidelines. Appropriate action was taken wherever necessary, ensuring fairness, objectivity, and adherence to the principles of natural justice.
- During the Financial Year 2025-26, 39 Nos. of Non PIDPI complaints and one PIDPI complaint were received. Investigation were carried out on 14 nos. of complaints. Anonymous, Pseudonymous and Non Vigilance complaints were filed as per CVC guidelines.

WHISTLE BLOWER POLICY

The Whistle Blower Policy is formulated to provide a vigil mechanism for Directors and Employees to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides necessary safeguards for protection of Directors and Employees who avail the vigil mechanism from reprisals or victimization, for whistle blowing in good faith and to provide opportunity to Directors and Employees for direct access to the Chairperson of the Audit Committee in exceptional cases. The policy is available on the Company's website. During the year, no complaint was received under Whistle Blower Policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are furnished in **'Annexure- D'** which forms part of this Report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

MRPL being a Government Company, is exempted from the provisions of Section 197(12) of the Companies Act, 2013 and relevant Rules in view of the Notification dated 05/06/2015 issued by Ministry of Corporate Affairs (MCA). The functional Directors of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI) within the framework of DPE guidelines.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3) (a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of 31st March 2026 in Form MGT-7, is available on the Company's website at https://mrpl.co.in/en/Content/Share_Holders. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

RELATED PARTY TRANSACTIONS & PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTY

All transactions entered with related parties during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business. Further, there were no material related party transactions during the year with the Promoters, Directors or Key Managerial Personnel and no related party transactions were made which could have had a potential conflict with the interests of the Company at large. The Company's major related party transactions are generally with its Holding Company, Joint Venture Company and Associates. All the contracts/arrangements/transactions entered into with related parties were on arm's length basis, intended to further the Company's interest. The Company has adopted a Related Party policy and procedure, which is available at the Company's website.

The particulars of every contract or arrangement entered into by the Company with Related Parties referred in Section 188(1) of the Companies Act, 2013, is attached in the prescribed Form No. AOC – 2 as 'Annexure-E'. MCA vide Notification dated 05/06/2015, has exempted the applicability of proviso 1 and 2 of Section 188(1) of the Companies Act, 2013 for transactions entered into between two Government Companies.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Changes in the Board of Directors and Key Managerial Personnel during the Financial Year 2025-26:

MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI) and therefore the provisions of Section 134(3) of the Companies Act, 2013, regarding policy on Directors' appointment and remuneration shall not apply in view of the MCA notification dated 05/06/2015.

Following were the changes in Board of directors and Key Managerial Persons:-

- Shri Rajkumar Sharma (DIN: 01681944) Non-Executive Independent Director, ceased to be a Director on the Board of MRPL w.e.f 28/03/2026 upon completion of tenure.
- Shri Manohar Singh Verma (DIN: 09393215) Non-Executive Independent Director, ceased to be a Director on the Board of MRPL w.e.f 28/03/2026 upon completion of tenure.
- Shri Pankaj Gupta (DIN: 09393633) Non-Executive Independent Director, ceased to be a Director on the Board of MRPL w.e.f 28/03/2026 upon completion of tenure.
- Smt. Nivedida Subramanian (DIN: 08646502) Non-Executive Independent Director, ceased to be a Director on the Board of MRPL w.e.f 28/03/2026 upon completion of tenure.
- Shri Rajinder Kumar (DIN: 09651096), ceased to be a Director w.e.f. 28/07/2025 upon withdrawal of nomination by MoP&NG.

The Board places on record its appreciation for the valuable services rendered by the outgoing Directors & KMP's during their respective tenures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013, the Board of Directors of your Company has made the following statement for Financial Year 2025-26:

a) In the preparation of the Annual Financial Statements for the year ended March 31, 2026, the applicable Ind AS have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Financial Statements on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF BOARD MEETINGS

The Board of Directors of your Company had five (5) Meetings during the Financial Year 2025-26. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. Details of the Board Meetings held, are furnished in the Corporate Governance Report which forms part of this Report.

AUDIT COMMITTEE

The Audit Committee has been constituted as per the terms of reference prescribed under Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, Regulation 18 of SEBI Listing Regulation, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprise issued by Department of Public Enterprise, Government of India. There have been no instances where the recommendations of the Audit Committee were not accepted by the Board of Directors. The details of Audit Committee are disclosed in the Corporate Governance Report which forms part of this Report.

NOMINATION & REMUNERATION COMMITTEE (NRC)

MRPL being Central Public Sector Enterprise (CPSE), the appointment, terms, conditions and remuneration of Directors on the Board of the Company are fixed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India in line with the DPE Guidelines issued by Department of Public Enterprises (DPE), Govt. of India .

The remuneration policy of the Company formulated as per the guidelines issued by the Department of Public Enterprises, Government of India is hosted on the website of the company https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Remuneration%20Policy%20for%20KMP,%20Directors%20and%20Employees.pdf.

Accordingly, pursuant to Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSE, your Company has constituted a Nomination & Remuneration Committee. The details of the Nomination & Remuneration Committee are disclosed in Corporate Governance Report which forms part of this report.

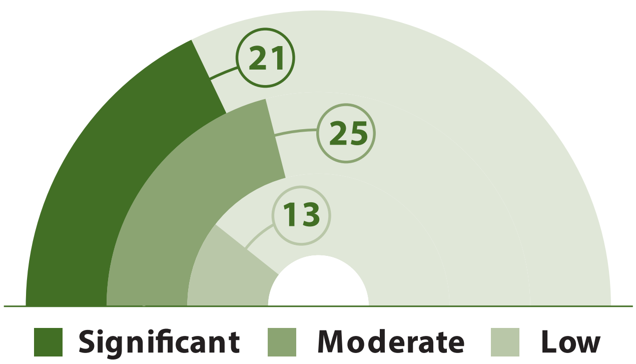
RISK MANAGEMENT POLICY

In line with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your company has developed and rolled out a comprehensive Enterprise-wide Risk Management (ERM) Policy throughout the organization. The Risk Management Policy and Procedures document has been reviewed and updated on 15th October 2025. The Risk Management Committee periodically reviews the risk assessment and mitigation actions and then apprises the Audit Committee and Board on risk management.

RISK GOVERNANCE STRUCTURE

The classification of the risks identified for ERM and addressed by the Company during the year based on their risk rating are tabulated below for the year ended 31st March 2026:-

IDENTIFIED RISK



The significant risks identified along with risk treatment plan are as follows:

Sl. No	Risks	Risk Treatment Plan
1.	Pressure on Gross Refining Margin (GRM) on account of volatility of crude/product prices.	• Steps towards maximization of potential margin through optimum crude procurement and product planning and margin improvement initiatives including improvement in operational parameters • New initiatives with respect to B2B and G2G • Retail Market expansion and Direct Marketing
2.	Inability to achieve planned retail expansion targets.	• Progressive roll-out of new Retail Outlets with advertisements • Ramping up retail expansion and identifying locations for setting up RO's based on commercial/ minimum volume considerations • Positioning of Sales, Engineering Officers & Regional Managers and creation of new Regional offices expediting dealer selection processes. • Focusing on increasing Brand value building and recognition
3.	Delayed availability of land impacting commencement of expansion projects.	• Government notification is already issued for Land acquisition and charges for total acreage paid to KIADB • Acquisition to be abandoned for land under litigation that are located on the boundary, to expedite the land acquisition process. Communicated with KIADB.
4.	Foreign currency fluctuations impacting profitability.	• Natural hedge exists due to dollar based procurements and exports • Import export exposures are matched to minimize market transactions and cost • Differential currency needs are met by competitive online bidding • Currency risks and hedging costs are regularly analyzed.
5.	Oil seepage / spillage from oil tanks, equipment, pipelines within refinery.	• Regular inspection and monitoring of above-ground and underground cross-country pipelines • Periodic maintenance and inspection (M&I) of storage tanks and use of advanced techniques for assessing tank conditions. • Continuous safety and security measures including daily line walks, security patrolling, and a functional Crisis Management Committee. • Compliance with statutory environmental regulations and adherence to Standard operating procedures for preventive maintenance activities.
6.	Breach in physical security at refinery and sabotage on pipelines owing to potential terrorist attacks/threat of aerial objects.	• CISF conducts regular patrolling, surveillance, and access control. • Perimeter security strengthened with fencing, intrusion detection systems, and centralized monitoring through a command-and-control centre. • Upgradation of physical security infrastructure and various entry and exit points • SOPs in place for handling drone threats; airspace marked as no-fly zone on DGCA's platform. • Security preparedness tested through regular mock drills and periodic audits by relevant authorities
7.	Cyber intrusions in IT systems leading to business disruption.	• Robust cybersecurity infrastructure in place • IT & OT systems are segregated and protected through layered security architecture and centralized patch management. • ISO-certified data centres with periodic audits, regular employee awareness programs, mock drills, and phishing simulations. • Cyber insurance coverage maintained; implementation of SOC and procurement of tools for application security underway.

Sl. No	Risks	Risk Treatment Plan
8.	Inability to adopt to global de-carbonization strategies.	• Various initiatives taken towards achieving Net Zero including installation of solar plant, usage of natural gas turbine, green belt development. • It is proposed to increase power import and set up green hydrogen plant, Bio- ATF Plant.
9.	Weak data protection controls leading to loss of restricted and/ or confidential data.	• Access rights are granted post-approval by relevant authorities and revoked upon exit, transfer, or contract expiry; periodic access reviews are conducted. • Privileged access and user rights are monitored periodically; USB usage is restricted with private cloud alternatives. • STQC-certified e-procurement systems in place; IT asset data classification and encrypted password protocols implemented; All users sign acceptable use and Non Disclosure agreement- declarations; • Data loss prevention implementation planned with ISO standard upgrade.
10.	Geopolitical tensions and imposed trade sanctions impacting MRPL's financial transactions and availability of required crude grades.	• Updated list of sanctioned countries is obtained from relevant government and internal sources. • Discounted crude is procured on DAP basis, ensuring supplier responsibility till delivery at port. • Strategic crude sourcing includes deals with global oil majors for diversification beyond traditional regions. • Term tenders and optional volume agreements secured in advance to ensure reliable crude supply
11.	Extended downtime & operational disruptions arising from breakdown of critical equipment or structural failures	• Risk-based inspection & asset integrity programmes activity implemented to monitor ageing equipment. • Lifecycle assessment is performed. • Obsolete systems & components are systematically upgraded. • OEM & third party ARC vendor support are systematically leveraged. • Monitoring of operating parameters (both online and offline).
12.	Operational hazards may cause injury, occupational illness or safety related accidents.	• Real time air quality monitoring for VOCs, PAHs and Benzene • Closed sampling systems & manual flange checks to prevent leaks. • Periodical medical check-up conducted. • Emergency response protocols and MSDS for all chemicals. • Audiometry tests are mandatory for employees.
13.	Occurrence of fire related incidents may adversely impact operations & lead to injuries or fatalities.	• Comprehensive fire prevention and protection system with high volume foam monitors, rim seal fire protection for floating roof tanks & strict electrical area classification • Hydrocarbon and toxic gas detectors installed at strategic locations • Lightning arrestors/ rods are installed and maintained at all critical locations. • Comprehensive insurance coverage including mega risk and standalone terrorism policies.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

There are no significant and material orders passed by the Regulators/ Courts/ Tribunals that would impact the going concern status of the Company and its future operations.

POLICIES:

Pursuant to requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following policies/codes have been formulated and are available on the Company's website at www.mrpl.co.in:-

	Policy Details	Path
a.	Code of Conduct for Board Members and Senior Management Personnel.	https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/7c811268609547e78fc6a9c74e9368ee.pdf
b.	Whistle Blower Policy.	https://www.mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-27.12.2018_0.pdf
c.	Related Party Transactions – Policy and Procedures.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/RELATED%20PARTY%20%20TRANSACTION%20POLICY_1482132378.pdf
d.	CSR & SD Policy.	https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/CSR_SD_POLICY.pdf
e.	Material Subsidiary Policy.	https://www.mrpl.co.in/sites/default/files/Material%20subsidiary%20policy-27.12.2018_0.pdf
f.	The Code of Internal Procedures and Conduct for prohibition of Insider Trading in Dealing with the securities of MRPL.	https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/05b56a5b278241e9824384499f5ebaef.PDF
g.	Policy on Materiality for disclosure of events to the Stock Exchanges.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Policy%20on%20Disclosure%20of%20Material%20Events%20and%20Information_revised_1482129748.pdf
h.	Policy on preservation of Documents.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/POLICY%20FOR%20PRESERVATION%20OF%20DOCUMENTS_1480744935-3_1482130344.pdf
i.	Training Policy for Board of Directors.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/TRAINING%20POLICY%20FOR%20BOARD%20OF%20DIRECTORS%281%29_1436511967_1443174117.pdf
j.	Dividend Distribution Policy.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf
k.	Board Diversity Policy.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Policy%20on%20Board%20Diversity.pdf
l.	Policy on Remuneration of Directors, KMPs and other Employees.	https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Remuneration%20Policy%20for%20KMP,%20Directors%20and%20Employees.pdf

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividends have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the Financial Year, an amount of ₹5,76,66,242 of unclaimed dividend and corresponding 24,15,245 shares were transferred to the Investor Education and Protection Fund (IEPF).The details are provided in the Shareholder Information Section of this Annual Report and are also available on the website of the Company www.mrpl.co.in.

INTERNAL FINANCIAL CONTROL

- Your Company has a well-established and efficient internal financial control system to ensure an adequate and effective internal control environment that provides assurance on efficiency of conducting business including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.
- The Company has an in-house Internal Audit Department commensurate with its size of operations. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued whenever required. The highlights of Internal Control system are disclosed in the Management Discussion and Analysis Report which forms part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the Declarations from Independent Directors confirming that they meet the criteria prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS

- **Joint Statutory Auditors**

  M/s YCRJ & Associates, Chartered Accountants, Mangalore and M/s BSJ & Associates, Chartered Accountants, Kannur were the Joint Statutory Auditors of the Company for the Financial Year 2025-26. They have audited the Financial Statements for Financial Year 2025-26 and submitted their report which forms part of this report. There are no qualification in the Auditors Report on the financial statements of the Company. Notes to the Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any comments. Total statutory audit fees (Standalone & Consolidated) paid to the Joint Statutory Auditors along with other certification fees and reimbursement of expenses for the Financial Year 2025-26 amounted to ₹10 Million.

- **Secretarial Auditors**

  Your Company engaged M/s Ullas Kumar Melinamogaru & Associates, Practising Company Secretaries, Mangaluru for conducting Annual Secretarial Audit for Financial Year 2025-26 pursuant to Section 204 of the Companies Act, 2013.

  M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries, Mangaluru have issued Secretarial Audit Report for the Financial Year 2025-26 which forms part of this report as **'Annexure-F'.**

  The Auditors have made observations regarding composition of the Board during the Financial Year due to shortfall in the requisite number of Independent Directors on the Board of the Company during Financial Year 2025-26. Further, Four (4) Independent Directors including Independent Woman Director i.e., Shri Rajkumar Sharma (DIN: 01681944), Shri Manohar Singh Verma (DIN: 09393215), Shri Pankaj Gupta (DIN: 09393633) and Smt. Nivedida Subramanian (DIN: 08646502) completed their tenure on the Board of the Company on 27/03/2026 and ceased to hold office of Director w.e.f 28/03/2026. Accordingly, Company did not meet the composition requirements of the Board Sub-Committee and Independent Woman Director from 28/03/2026 to 31/03/2026 during Financial year 2025-26.

  Your Company being a Central Public Sector Enterprise (CPSE), the matter for appointment of Directors on the Board of the Company is handled by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Your Company has been consistently pursuing the matter with the Administrative Ministry, for appointment of requisite number of Independent Directors including an Independent Woman Director on the Board of MRPL to comply with the requirements of applicable provisions.

- **Cost Auditors**

  Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Accounts maintained by the Company for the Financial Year 2025-26 are being audited by Cost Auditors M/s Bandyopadhyaya Bhaumik & Co, Kolkata.

  The resolution for ratification of the proposed remuneration payable to M/s Bandyopadhyaya bhaumik & co, Kolkata to audit the cost records of the Company for the Financial Year ending 31st March 2027, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

  The Cost Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation, or adverse remark. The Cost Audit Report for the Financial Year 2025-26 will be submitted to the Central Government within the prescribed timeline.

COMMENTS OF C&AG ON THE JOINT STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26

The Comments of Comptroller & Auditor General of India (C&AG) forms part of this report and are attached as **'Annexure-G'**. You would be pleased to know that there are no qualifications, reservation or adverse remarks from the C&AG on the Auditor's Report or on the Financial Statements for the year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis (MDA) Report for the Financial Year 2025-26 forms part of this Report as **'Annexure-H'.**

CORPORATE GOVERNANCE

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013, SEBI Listing Regulations, 2015 and has complied with all the mandatory provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulation, 2015 relating to the Corporate Governance requirements and mandatory guidelines on Corporate Governance for CPSEs issued by DPE, Government of India. The Corporate Governance Report for the Financial Year 2025-26 forms part of this Report as **'Annexure-I'.**

Pursuant to Schedule V of the SEBI Listing Regulations, 2015, a certificate from Practicing Company Secretary on Non-Disqualification of Directors, confirming that no Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority, and Certificate on Compliance of conditions of Corporate Governance also forms part of this Report as **'Annexure-J'** and **'Annexure-K'** respectively.

The Company did not meet the requirements of SEBI for composition of Board due to shortfall in the requisite number of Independent Directors during Financial Year 2025-26. Further, due to completion of tenure of Independent Directors on 27/03/2026, the Company did not meet the requirements of Independent Woman Director on the Board and Board sub-committee i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee from 28/03/2026 to 31/03/2026.

CEO & CFO CERTIFICATE:

A certificate of the CEO and CFO of the Company in terms of Regulation 17(8) the SEBI (LODR) Regulations, 2015 inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, forms part of this report as **'Annexure-L'**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

SEBI Listing Regulations, 2015 mandated the inclusion of 'Business Responsibility and Sustainability Report' (BRSR) as part of the Annual Report for top 1,000 listed entities based on market capitalization. In compliance with the said Regulation, BRSR for the Financial Year 2025-26 forms part of this Report as **'Annexure-M'.**

ACKNOWLEDGEMENT

Your Board of Directors wishes to thank the shareholders for the continued confidence reposed on their Company. Your Directors sincerely thank the Government of India (GoI), Ministry of Petroleum and Natural Gas (MoP&NG), Ministry of Finance (MoF), Ministry of Corporate Affairs (MCA), Department of Public Enterprises (DPE), Ministry of Environment, Forest and Climate Change (MoEFCC), Ministry of External Affairs (MEA), Ministry of Shipping (MoS), Ministry of Home Affairs (MHA), other Ministries and Departments of the Central Government for their valuable support, guidance and continued co-operation. Your Directors also place on record their appreciation for the support from Government of Karnataka.

Your Directors gratefully acknowledge support and direction provided by the parent Company, Oil and Natural Gas Corporation Limited (ONGC) and the support of Hindustan Petroleum Corporation Limited (HPCL) as Promoters of the Company. Your Directors acknowledge the continuous cooperation and support received from New Mangalore Port Authority (NMPA), Financial Institutions, Banks and all other stakeholders. Your Directors recognize the patronage extended by the valued customers for the products of the Company and promise to provide them the best satisfaction. The Board would like to express its sincere appreciation for the dedicated efforts made and valuable services rendered by all the employees collectively and concertedly as a team i.e., "Team MRPL" towards the Company's achievements during the Financial Year 2025-26.

As regards Financial Reporting controls, the internal auditor verifies the adequacy and effectiveness of controls. Your Company has also obtained a certificate from the Joint Statutory Auditors under Section 143(3)(i) of the Companies Act, 2013, towards the existence of adequate Internal Financial Control System over Financial Reporting and its operating effectiveness as at 31st March, 2026.

For and on behalf of the Board
Sd/-
(Arun Kumar Singh)
Chairman
(DIN: 06646894)

Place: New Delhi
Date: 15/07/2026

ANNEXURE -A

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2025-26.

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8(1) of the Companies (Corporate Social Responsibility) Rules 2014]

1. BRIEF OUTLINE ON CSR :

Mangalore Refinery and Petrochemicals Limited (MRPL) is a Schedule "A" Mini Ratna PSU, a subsidiary of ONGC. Right from the inception, MRPL has been undertaking CSR activities under the brand name **"SAMRAKSHAN".**

CSR and SD Policy of MRPL has been drafted in line with Section 135 & Schedule VII of the Companies Act 2013, and "Guidelines on Corporate Social Responsibility & Sustainability" issued by Department of Public Enterprises, w.e.f., 01.04.2014, followed by release of amended Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 issued by Ministry of Corporate Affairs. The Policy is duly recommended by the CSR&SD Committee and approved by MRPL Board.

2. COMPOSITION OF CSR COMMITTEE :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR/ SD Committee held during the year	Number of meetings of CSR/SD Committee attended during the year
1	Smt. Nivedida Subramanian (from 28/03/2025 till 27/03/2026)	Independent Director	3	3
2	Shri Pankaj Gupta (from 28/03/2025 till 27/03/2026)	Independent Director	3	3
3	Shri Mundkur Shyamprasad Kamath	Managing Director	3	3
4	Shri Nandakumar Velayudhan Pillai	Director Refinery	3	3

* Attended all Meetings after appointment / induction as members in CSR/ SD Committee.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

www.mrpl.co.in

CSR Committee

https://mrpl.co.in/sites/default/files/List_of_Directors_and_Other_Committee_Members_of_MRPL.pdf

CSR Policy

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/CSR_SD_POLICY.pdf

CSR Projects

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/CSR_Expenditure_Incurred_by_MRPL_during_2025-26.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/Impact_Assessment_of_CSR_Activities_of_MRPL_2025-26.pdf

5. a) **Average net profit of the company as per sub-section (5) of section 135 :** ₹3270.88 Crore.

b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹65.42 Crore. MRPL Board in its 270th meeting held on 18/07/2025 has accorded Approval for CSR budget of ₹65.42 Crore for Financial Year 2025-26.

c) **Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years:** Nil

d) **Amount required to be set off for the Financial Year, if any-** Nil

e) **Total CSR obligation for the Financial Year [(b) + (c) - (d)] :** ₹65.42 Crore

6. a) **Amount spent on CSR projects (both Ongoing and C/F of previous years projects):** ₹46.86 Crore
   b) **Amount spent in Administrative Overheads:** ₹1.80 Crore
   c) **Amount spent on Impact Assessment, if applicable:** ₹0.0078 Crore
   d) **Total amount spent for the Financial Year [(a) + (b) + (c)] :** ₹48.67 Crore
   e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year 2025-26. (in ₹)		Amount Unspent (in ₹)				
		Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
		Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer.
From C/F Budget	₹44.05 Crore	₹ 60.80 Crore.	30/04/2026	NA	Nil	Nil
From Current Financial Year Budget	₹ 4.62 Crore					
Total	**₹48.67 Crore**					

   f) **Excess amount for set-off if any:** Nil

Sl. No	Particular	Amount (in ₹)
(1)	(2)	(3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	**65.42**
ii	Total amount spent for the Financial year	48.67
iii	Excess amount spent of the Financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial Year(s)	Amount transferred to Unspent CSR Amount under sub-Section (6) of section 135 (₹ in Cr)	Balance Amount in Unspent CSR Account under Sub Section (6) of section 135 (₹ Cr) as on 01.04.2025	Amount Spent in the Financial year 2025-26 (₹ in Cr)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Cr)	Deficiency, if any
					Amount in (₹)	Date of Transfer		
1	FY-2022-23	2.50	Nil	Nil	Nil		Nil	Nil
2	FY-2023-24	22.57	6.34	3.65	Nil		2.69	Nil
3	FY-2024-25	70.52	70.52	40.40	Nil		30.12	Nil
	Total		**76.86**	**44.05**			**32.81**	

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If yes, enter the number of Capital assets created NA /acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property of asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section135: NA**

Sd/-

(Managing Director & CEO).

Note: - The tenure of all Independent Directors completed 27th March 2026. Accordingly, the composition of all Board sub-committees, including, CSR Committee became defunct

ANNEXURE -B

SC/ST/OBC REPORT – I

Annual Statement showing the representation of SCs, STs and OBCs as on 1st January, 2026 and number of appointments made during the Preceding Calendar Year, 2025.

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Ltd.

Groups	Representation of SCs/STs/OBCs (As on 01/01/2026)				Number of appointments made during the Calendar year 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	OBCs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group A	1139	98	42	267	-	-	-	-	234	31	10	-	-	-	-
Group B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group C	1329	137	59	511	-	-	-	-	332	44	27	-	-	-	-
Group – D (Excluding Safai Karmacharis)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group – D (Safai Karmacharis)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2469	235	101	778	-	-	-	-	566	75	37	-	-	-	-

ANNEXURE -B

SC/ST/OBC REPORT – II

Annual Statement showing the representation of SCs, STs and OBCs in various group 'A' services as on 1st January, 2026 and number of appointments made during the Preceding Calendar Year, 2025.

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Ltd.

Pay Scales (In ₹)	Representation of SCs/STs/OBCs (As on 01/01/2026)				Number of appointments made during the Calendar year 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	OBCs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
50000-160000 (E2)	155	18	12	43	-	-	-	-	11	-	1				
60000-180000 (A)	62	11	1	20	-	-	-	-	48	10	1				
70000-200000 (B)	170	13	11	38	-	-	-	-	51	3	5				
80000-220000 (C)	280	13	3	79	-	-	-	-	29	1	-				
90000-240000 (D)	142	13	3	41	-	-	-	-	25	4	-				
100000-260000 (E)	161	22	6	27	-	-	-	-	42	10	2				
120000-280000 (F)	31	5	4	5	-	-	-	-	11	2	1				
120000-280000 (G)	89	2	2	11	-	-	-	-	10	1	-				
120000-280000 (H)	32	-	-	3	-	-	-	-	3	-	-				
120000-280000 (H2)	10	-	-	-	-	-	-	-	1	-	-				
150000-300000 (I)	4	-	-	-	-	-	-	-	3	-	-				
180000-340000 (Dir)	2	1	-	-	-	-	-	-	-	-	-				
200000-370000 (MD)	1	-	-	-	-	-	-	-	-	-	-				
Total	**1139**	**98**	**42**	**267**	**-**	**-**	**-**	**-**	**234**	**31**	**10**				

Annexure-III

ANNUAL STATEMENT SHOWING REPRESENTATION OF THE PERSONS WITH DISABILITIES IN SERVICE AS ON 1st JANUARY, 2026 AND DIRECT RECRUITMENT / PROMOTION DURING THE CALENDAR YEAR 2025

Name of the Public Enterprise: Mangalore Refinery and Petrochemicals Ltd.

Groups	Number of employees (As on 01/01/2026)					Direct Recruitment - 2025									Promotion - 2025							
						No. of Vacancies Reserved				No. of Appointments Made by Recruitment					No. of Vacancies Reserved				No. of Appointments Made by Promotions			
	Total	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)	Total	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)	(a)	(b)	(c)	(d&e)
1																						
A	1139	3	3	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	1329	2	10	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D/DS	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2469**	**5**	**13**	**27**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

No direct recruitment in Group B and Group D in MRPL

(a) Persons suffering from blindness or low vision

(b) Persons suffering from deaf and hard of hearing

(c) Persons suffering from locomotor disability or cerebral palsy, leprosy cured, dwarfism, acid attack victims and muscular dystrophy

(d) Persons suffering from autism, intellectual disability, special learning disability and mental illness

(e) Persons suffering from multiple disabilities from amongst persons under clause (a) to (d) including deaf-blindness

ANNEXURE -C

ANNUAL REPORT FOR THE YEAR ENDING 31st MARCH 2026 UNDER SECTION 21 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH ACT)

Reporting Period	:	Financial Year 2025-26 (01/04/2025 – 31/03/2026)
No. of Complaints received during the year	:	NONE
No. of Complaints disposed of during the year	:	NOT APPLICABLE
No. of cases pending for more than 90 days	:	NONE
No. of Workshops or Awareness programs	:	Five (5)

(i) The General Terms and Conditions of all Work Orders issued by MRPL continues to have a mention about the statutory provisions w.r.t The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The Repealing and Amending Act, 2016.

(ii) Gender Sensitisation Training programs for Employees are organized during the year by MRPL.

(iii) Awareness about Gender Sensitisation is also routinely imparted to newly joined employees during the induction programs by MRPL.

Nature of Action	:	**Appendix - 1**

APPENDIX-1

The following action was taken by the employer in respect of the complaints received during the year:

No. of Complaints during the year	:	NONE
Investigated and Completed by the Committee	:	NOT APPLICABLE

Action Taken:

Written Apology	:	NOT APPLICABLE
Warning	:	
Reprimand or Censure	:	
Withholding of Promotion	:	
Withholding of Pay Rise / Increment	:	
Termination	:	
Transfer	:	
Undergo Counselling	:	
Carrying out Community Service	:	

Sd/-

Presiding Officer – Internal Committee, MRPL

ANNEXURE -D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN FXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

Your company accords the highest priority to energy conservation and takes proactive measures through Process Optimization, Continuous monitoring and implementation of several energy conservation measures.

1. **Major Energy Conservation measures carried out for reduction of energy consumption during Financial Year 2025-26 were:**

Sl. No.	Schemes Description	Energy Savings MTOE/Annum
1	Aromatic GT power import	18,560
2	RLNG processing in HGU-3	13,659
3	CDU-2 GAPH replacement	3,840
4	DCU Debutaniser pressure reduction	3,158
5	Insulation up gradation of HP and MP steam lines at Ph-1/2	1,943
6	HCU-2 APH Replacement	1,292
7	ISOM GA31701 A/B LNHT Reactor feed pump & GA31709A/B Bensat reactor feed pump replacement with high capacity pump	480
8	Wash water injection optimization in CHTU	469
9	SRU-2 TGTU reactor RIT reduction	35
	Total	**43,436**

In addition to the above energy-saving schemes, Steam reduction initiatives across the Refinery and Aromatic Complex were successfully implemented. Integration of power import from the Aromatic Complex enabled the shutdown of the Steam Turbine Generator (STG) and utility boilers at the refinery. Also PFCCU riser steam optimization, maximization of WGC and MAB extractions, reduction in auxiliary steam consumption in utilities and optimization of isomerization DIH re-boiler steam usage were carried out for supplementing steam reduction initiatives.

Further integration of renewable energy sources was accelerated to support greenhouse gas (GEI) emission management through green power procurement via MESCOM/GDAM and in-house solar generation. Consequently, overall reduction in energy consumption & carbon intensity achieved in compliance with CCTS & RCO gazette requirements.

B. TECHNOLOGY ABSORPTION

1. At PPU, commercial production of two new aesthetically enhanced polypropylene grades - 65 MFI (TWIM) and thermoforming grades was successfully completed using new nucleating agent additives and receiving encouraging market feedback.
2. At CDU-3, revamp of column internals, including tray replacement and Coalescer installation completed for better LPG and lean amine distribution.
3. DWC- Divided wall column technology (Licensor -M/s DWC Innovations, USA) implemented in NSU column of CDU2 unit and stabilized.

C. RESEARCH AND DEVELOPEMNT

MRPL's Innovation Center continued to drive strategic R&D in 2025-26 across Artificial Intelligence and Machine Learning (AI/ML), Active Pharmaceutical Ingredients (APIs), plastic circularity, net-zero technologies, and crude-to-chemicals. Key achievements include deployment and of AI/ML-based real-time optimizers, reliability systems across refinery operations and implementation of Gradual Olefins and Aromatics Technology (GOAT) technology delivering significant improvements in energy efficiency, yield optimization, and asset performance.

Indigenous technologies GOAT been successfully commercialized and demonstrated at commercial scale through modification of an operating Petro-FCC, to directly crack crude oil, thereby establishing its technical feasibility and economic attractiveness, and was awarded the "Best Innovation Award in R&D" by the Ministry of Petroleum and Natural Gas in October 2025.

In the API domain, MRPL has advanced process technologies for intermediates such as Isobutyl Benzene, p-Aminophenol, and Salicylic Acid, with lab scale, mini pilot and demonstration-scale developments are underway.

Progress in plastic circularity includes successful proof-of-concept and pilot-scale work on depolymerization of PET and other waste plastics into high-purity monomers. PET pilot cum demo plant funded by OIDB is scheduled to be commissioned within FY 2026-27. Net-zero initiatives focus on carbon capture, utilization, and sustainable fuel pathways, including CO_2 to bio mass conversion.

The Innovation Center, recognized by the DSIR under the ministry of DST, has demonstrated a strong commitment to innovation and intellectual property creation, with a total of 42 patents filed, including 13 granted patents, which includes a United States patent.

Awards and recognitions 2025-26

Best innovation in R&D award for consecutive fourth year by Ministry of Petroleum and Natural Gas for commercialization of GOAT technology at MRPL.

Innovator of the Year (Team), 2025-Awarded for the development of DeOU (Deodorization) Technology for Odorless Process Industries by the Federation of Indian Petroleum Industry.

Young Achiever (Male), 2025 Recognized for outstanding overall contribution to innovation by the Federation of Indian Petroleum Industry.

R&D expenses FY 2024-25 and 2025-26

R&D Expenditures	FY 2024-25, Lakhs	FY 2025-26, Lakhs	% Increase
Total	4018	4672.57	16.29

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crores)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	29,403.51	36,465.92
Foreign Exchange Outgo	63,351.50	73,597.67

ANNEXURE - E

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Detail of contracts or arrangements or transactions not at arm's length basis : Nil
2. Details of material contracts or arrangements or transactions at arm's length basis :

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions.	Transaction Values (₹ in Crore)	Date(s) of approval by the Board	Amount paid as advance
1	ONGC - Promoter Company*	Crude Oil Sale Agreement	Financial Year 2025-26	Purchase of crude oil from ONGC	12,437.21	Not Applicable	Nil
2	Hindustan Petroleum Corporation Limited (HPCL) - Promoter Company*	MOU between MRPL & HPCL for Product Sale-Purchase and sharing of Infrastructure and services	Financial Year 2025-26	Sale of petroleum products to HPCL and sharing of infrastructure and services.	36,083.17	Not Applicable	Nil

*Government Companies

Note: The threshold for determining the material transaction has been considered in line with Rule 15(3) of Companies (Meetings of Board and its powers) Rules, 2014, as amended. The above transaction is in ordinary course of business.

Sulphur Recovery Unit

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mangalore Refinery and Petrochemicals Limited,
CIN: L19200KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575030
Karnataka

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mangalore Refinery and Petrochemicals Limited** (hereinafter called "the Company") (CIN: L19200KA1988GOI008959) having its Registered Office at Mudapadav, Post Kuthethoor, Via Katipalla, Mangalore – 575030 Karnataka. 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the financial year under review);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the financial year under review);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable, as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Financial Year under review);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable, as the Company has not bought back/proposed to Buyback any of its securities during the financial year under review); and
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The other laws/Guidelines, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:

(a) Petroleum Act, 1934 and Rules made thereunder;

(b) India Boiler Act, and rules and regulations thereunder;

(c) Provision of Gas Cylinder Rules;

(d) Guidelines on Corporate Governance for Central Public Sector Enterprises as stipulated in the O.M. No.18(8)/2005-GM dated 14th May, 2010 issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India (DPE Guidelines).

(e) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F.No.5/2/2016-Policy dated 27th May, 2016 and Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) dated 18th November 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

(f) The Factories Act, 1948;

(g) The Contract Labour (Regulation & Abolition) Act, 1970;

(h) The Industrial Employment (Standing orders) Act, 1946;

(i) The Payment of Wages Act, 1936;

(j) Industrial Disputes Act, 1947;

(k) The Employees State Insurance Act, 1948;

(l) Employees Provident Fund and Misc. Provisions Act, 1952;

(m) Equal Remuneration Act,1976;

(n) Maternity Benefit Act, 1961;

(o) Minimum Wages Act, 1948;

(p) Trade Union Act, 1926;

(q) Payment of Bonus Act, 1965;

(r) Payment of Gratuity Act, 1972;

(s) Provisions of Environment (Protection) Act, 1986;

(t) Explosives Act, 1884;

(u) Income Tax Act, 1961, Karnataka Tax on professions, Trades, Calling and Employments Act, 1976 and Customs Act, 1962;

(v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(w) The Apprentices Act, 1961;

(x) The Public Liability Insurance Act, 1991;

(y) The Information Technology Act, 2000;

(z) Sale of Goods Act, 1930;

(aa) Karnataka Labour Welfare Fund Act, 1965;

(bb) Karnataka Industrial Establishment (National and Festival Holiday) Act, 1963;

(cc) Indian Electricity Act, 2003;

(dd) Indian Electricity Rules, 1956;

(ee) Provisions of The Water (Prevention & Control of Pollution) Act, 1974;

(ff) The Air (Prevention & Control of Pollution) Act, 1981 and rules made thereunder;

(gg) The Special Economic Zone Act, 2005 and rules made thereunder.

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. In our opinion, there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the year under review, the Company did not have the requisite number of Independent Directors as required under Regulation 17 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and thereby not meeting the provisions relating to composition of Board. Further, the Company had less than one-third of the total number of directors as Independent Directors during the period from 28th March 2026 to 31st March 2026, accordingly did not meet the requirements of Section 149(4) of the Companies Act, 2013 and Para 3.1.4 of the DPE Guidelines.

2. During the year under review, the Company was non-compliant with the provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(1) of the Companies Act, 2013, regarding having a Women Independent Director on the Board during the period from 28th March 2026 to 31st March 2026.

3. The composition of Audit Committee and Nomination & Remuneration Committee did not comprise minimum 2/3rd members as Independent Directors during the period from 28th March 2026 to 31st March 2026. Thus, the composition of these committees was not in consonance with the requirements of Section 177 and 178(1) of the Companies Act, 2013; The composition of Stakeholders Relationship Committee and Risk Management Committee did not comprise minimum one Independent Director during the period from 28th March 2026 to 31st March 2026, accordingly these committees did not meet the requirements of 178(5) of the Companies Act, 2013. As Corporate Social Responsibility & Sustainable Development Committee did not comprise minimum one Independent Director during the period from 28th March 2026 to 31st March 2026, the committee did not meet the requirements of 135 of the Companies Act, 2013.

4. During the year under review, the Company has complied with provisions of Regulation 18(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Para 4.1 of DPE Guidelines regarding requisite number of Independent Directors in the Audit Committee, Regulation 19(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Para 5.1 of DPE Guidelines regarding requisite number of Independent Directors in the Nomination and Remuneration Committee, Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding requisite number of Independent Directors in the Stakeholders Relationship Committee and Regulation 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding requisite number of Independent Directors in the Risk Management Committee, except for the period from 28th March 2026 to 31st March 2026.

5. During the year under review the Company did not have an optimum combination of nominee and independent directors as required under Para 3.1.1 of the DPE Guidelines and the number of Nominee Directors appointed by Government/ other CPSEs on the Board were more than the prescribed restriction to a maximum of two as per Para 3.1.3 of the DPE Guidelines.

6. During the year under review, the Company did not have the plans in place for orderly succession for appointment to the Board of Directors to the satisfaction of its Board of Directors as required under Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company being a Central Public Sector Enterprise (CPSE), the Plan for orderly succession for appointment of Directors is handled by Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, pursuant to DPE Guidelines.

7. During the year under review, the Company has not complied with the laws/ rules/guidelines with regard to Overtime working hours required under the Factories Act, 1948.

We further report that,

The Board of Directors of the Company is constituted with proper combination of Executive Directors, Non-Executive Directors and Independent Directors **except for the reporting made hereinabove**. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

The Company, being a Central Public Sector Enterprise (CPSE) the appointment of Directors on the Board of the Company are made by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India (GoI). The Company has been continuously following up with MoP&NG for appointment of requisite number of Independent Directors on the Board of the Company and the same is under active consideration with MoP&NG.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the members' views were captured and recorded as part of the minutes.

The Thirty-Seventh Annual General Meeting of the Members of the Company was held on Friday, August 22, 2025 at 11 AM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

No Extraordinary General Meeting of the Company was held during the Financial Year 2025-26.

We further report that based on the compliance mechanism established by the Company and on the basis of review of compliance reports pertaining to the laws applicable to the Company and taken note by the Board of the Company, we are of the opinion that the management has systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other specific event/ action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202H000561011

Date : 1st June 2026
Place : Mangaluru

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
Mangalore Refinery and Petrochemicals Limited,
CIN: L19200KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575030
Karnataka

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on 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. We have relied upon the Reports of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, Papers and Financial Statements of the relevant financial year, which give a true and fair view of the state of the affairs of the Company.
4. We have relied upon the reports of Statutory Auditors regarding compliance of Fiscal Laws including Goods and Service Tax and not gone into that.
5. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. 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 **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

Sd/-
CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202H000561011

Date : 1st June 2026
Place : Mangaluru

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 MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **Mangalore Refinery and Petrochemicals 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 Revised Audit Report dated **11 June 2026** which supersedes their earlier 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 **Mangalore Refinery and Petrochemicals 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Vchawre 26.06.26

Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 26 June 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 MANGALORE REFINERY AND PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of **Mangalore Refinery and Petrochemicals 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 **Mangalore Refinery and Petrochemicals 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 Mangalore Refinery and Petrochemicals Limited but did not conduct supplementary audit of the financial statements of Shell MRPL Aviation Fuels and Services Limited for the year ended on that date. **Further, section 139(5) and 143 (6) (b) of the Act are not applicable to Shell MRPL Aviation Fuels and Services Limited, being private entity 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 this 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

26.06.26

Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 26 June 2026

Crude Distillation Unit - Phase 1

Management Discussion and Analysis

ANNEXURE -H

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

1.1. Global Economy

The global economy during FY 2025-2026 unfolded against the backdrop of cautious global recovery, persistent geopolitical uncertainty and gradual normalisation of monetary conditions. IMF estimated that the growth of global economy has expanded by a moderate pace of about 3.4 % for the year 2025. Central banks in advanced economies continued the easing of policy rates as headline inflation moved closer to the target, lending support to the global demand.

The energy landscape during the year was shaped by two competing forces- comfortable supply availability on the one hand and recurring geopolitical risk premium on the other. The Middle East conflict especially during the last part of fourth quarter, lead to elevated crude oil prices, persisting inflationary pressure, disruption in supply chain.

The Middle East conflict emerged as a significant geopolitical risk effecting the world economy. The future global growth depends on quick normalisation around the Strait of Hormuz which is the critical Energy transit corridor. As the global trade is witnessing a reduction due to the geopolitical fragmentation and slowing activity in the Europe and China with commodity importing countries vulnerable to high energy and freight costs, the global growth rate is likely to slide further from the current levels .

1.2. Indian Economy

India continues to be the world's fastest-growing major economy despite the tariff barriers and increasing energy prices. The demand largely comes from its large domestic economy and increased growth in the rural as well as urban consumption. The real GDP growth rate estimate has surpassed previous year's growth rate and touched 7.7% supported by stable employment, low inflation, strong agricultural performance, improved rural and urban consumption, manufacturing expansion and digitalization. Investment activity has strengthened with sustained public capital expenditure supported by revival in private investment activity. Services sector continues to remain the key driver of growth.

The disruption in supply chain around Strait of Hormuz led to elevated crude oil prices with the potential to drive the economy towards higher inflation, as we are heavily dependent on crude oil imports for our energy needs. The ongoing efforts of oil companies towards diversifying crude sourcing and energy transition initiatives shall play a significant role in managing the supply side risk arising out of the middle east conflict.

2. Overview of Energy Industry

2.1. Global scenario

The global energy industry during the year 2025 witnessed growth across both conventional as well as Renewable energy sources. Fossil fuels still retain the central contribution to the overall energy mix, with demand for oil, natural gas and coal all rising, albeit at slower rates. However, the incremental growth was led by clean energy with demand expansion anchored in electrification, driven by buildings, electric vehicles and data centres.

The economic performance in major markets in the year 2025 remained robust supporting mobility demand. However, the oil consumption growth was contained by biofuels use and electrification of road transport. IEA estimated that the growth of oil products for transport fuels was largely steady.

Demand for Natural gas has increased by about 1% in 2025, which is less than the growth of 2.8% observed in 2024. This demand slowdown was due to weaker industrial activity and high LNG prices in the first half of the year 2025. The demand in 2025 was largely driven by colder winter weather in United States & European Union and gas use in power sector in Middle East.

Demand for electricity grew by about 3% in 2025, moderated from 4.4% in 2024. Power demand worldwide continues to rise, driven by expansion of Data centres and Artificial Intelligence. Against this backdrop, clean and continuous power sources such as Nuclear Power are gaining importance, while advances in battery storage technology are steadily bringing down the cost of energy capture and storage.

IEA estimated that global electricity generation increased by 850 TWh in 2025, with Solar, Wind and Nuclear power accounting for the growth. Growth of electric car sales increased by 20% year-on-year in 2025. One in four cars being sold globally is now electric vehicle.

The Iran conflict during the last part of the financial year has largely altered the global energy landscape. Supply disruptions through the strait of Hormuz has led to heightened energy security concerns as this route caters to a large percentage of global supply.

2.2. Indian scenario

India has processed about 272.1 MMT of Crude oil in 2025-2026, an increase of 1.3% from FY 2024-2025 (268.6 MMT). India is the fourth largest refiner globally and second largest in Asia. As per data published by PPAC (Petroleum Planning and Analysis Cell, MoPNG), India has imported close to 246.4 MMT i.e. 90.6% of Crude Oil in the year FY 2025-2026.

India's dependence on imported crude oil remains high, as rising demand outpaces domestic production. India is forecasted to be the single largest source of global oil demand growth through 2030.

The POL (Petroleum, Oil & Lubricants) , consumption grew by 1.7% to 243.2 MMT in FY 2025-2026. This is the slowest growth in three years, reflecting high base effect and gradual penetration of alternative mobility.

MS consumption grew by 6.5% nationally to 42.6 MMT in FY 2025-2026. All the regions in India recorded healthy growth, but the absolute and percentage gains were highest in South and East. State-wise, Uttar Pradesh has single highest MS market at 5.16 MMT (6.7% YOY) growth, followed by Maharashtra and Tamil Nadu.

HSD consumption grew by 3.6% to 94.7 MMT in FY 2025-2026- the highest absolute volume ever recorded. HSD remains the go to fuel for commercial transport, agriculture, mining and industrial activity. The Western region saw the strongest growth in HSD with 6.2% driven by industrial expansion in Gujarat and Maharashtra. Growth in Southern states is 3.3%, with Tamil Nadu and Andhra Pradesh recorded strong growth of 6.8% and 6.6% respectively. Maharashtra has overtaken UP to become India's single-state HSD market.

ATF demand in India grew by a modest 2% to 9.2 MMT in FY 2025-2026, well below the 9% growth seen in FY 2024-2025. This is due to demand moderation of domestic aviation after several years of post-COVID catch-up. In FY 2025-2026, international aviation accounts for 39% of ATF volumes vs 26% in FY 2024-2025, highlighting the rising importance of international fuelling business at airports like Delhi, Mumbai, Bengaluru and Kochi.

LPG growth rate was 6% as per the data published by PPAC.

Natural gas – In FY 2025-2026, India consumed 68.5 BCM of natural gas. Of this, domestic net production was about 50.1% and rest are LNG imports.

The Power sector experienced record growth, with peak demand reaching approximately 245 GW in January 2026. Total capacity grew, driven by record additions in solar and wind power, while the peak demand deficit dropped to nearly zero. Electricity demand growth, fuelled by residential and industrial usage, was partially moderated by weather Conditions.

Indian EV penetration in FY2025-2026 reached approximately 8.5% and grew over 24% year-on-year showing a steady rise towards reaching India's target of 30% by year 2030. Despite the continued rise in the EV segment, the consumption of petroleum products continues to grow.

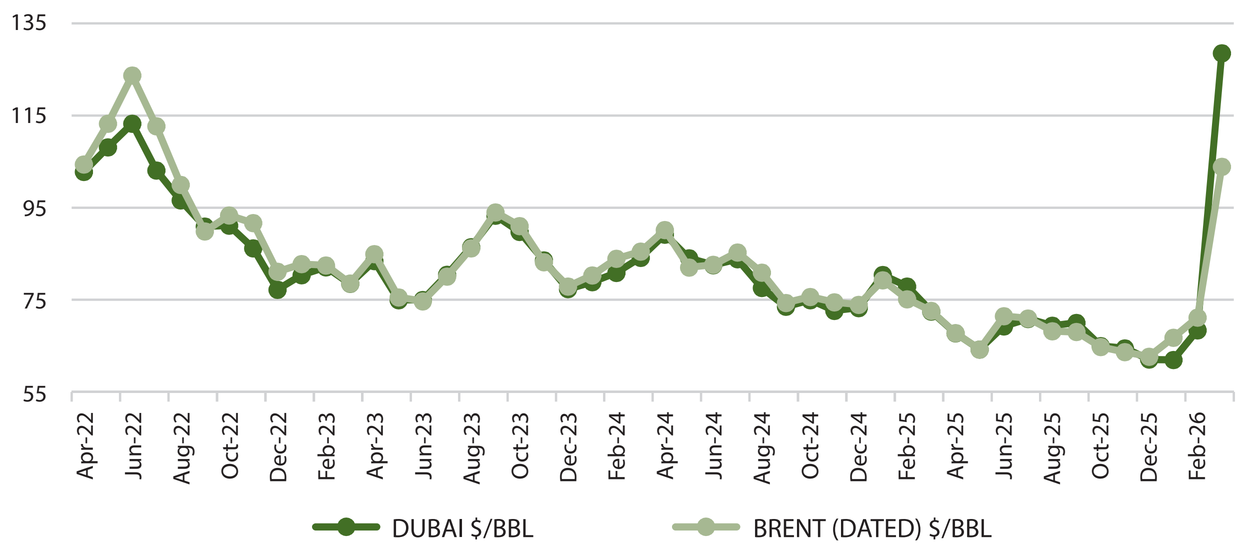
The middle east conflict has adversely impacted our energy import bill and has led to increased pressure on domestic fuel supply.

3. Oil Market

The global oil demand was characterised by high supply compared to prevailing demand during the financial year leading to lower oil prices, with the trend shifting towards slow growth trajectory. Global oil production saw a rise of about 2 Millon barrels per day led by Non -OPEC+ countries production.

In the final quarter of the FY 2025-2026, and particularly in March 2026, prices rose sharply due to an escalating conflict in the Middle East and disrupted flows through the Strait of Hormuz constrained the supply of crude oil and petroleum products, causing significant disruption in oil market. As high as about 20 Million barrels per day of petroleum products were impacted due to the disruption through the strait of Hormuz. Crude oil prices remained range-bound through the year, but with certain volatility. The Benchmark Crude Oil prices started at around $ 67/bbl in April 2025 and went up to $70/bbl in July 2025 and from then on decreased till February 2026 as supply additions outpaced demand. Towards the end of the year (March 2026), the Dubai Benchmark has reached $128/bbl amid the renewed geopolitical tension in the Middle East. Crude Oil prices for the last 4 years are shown below.

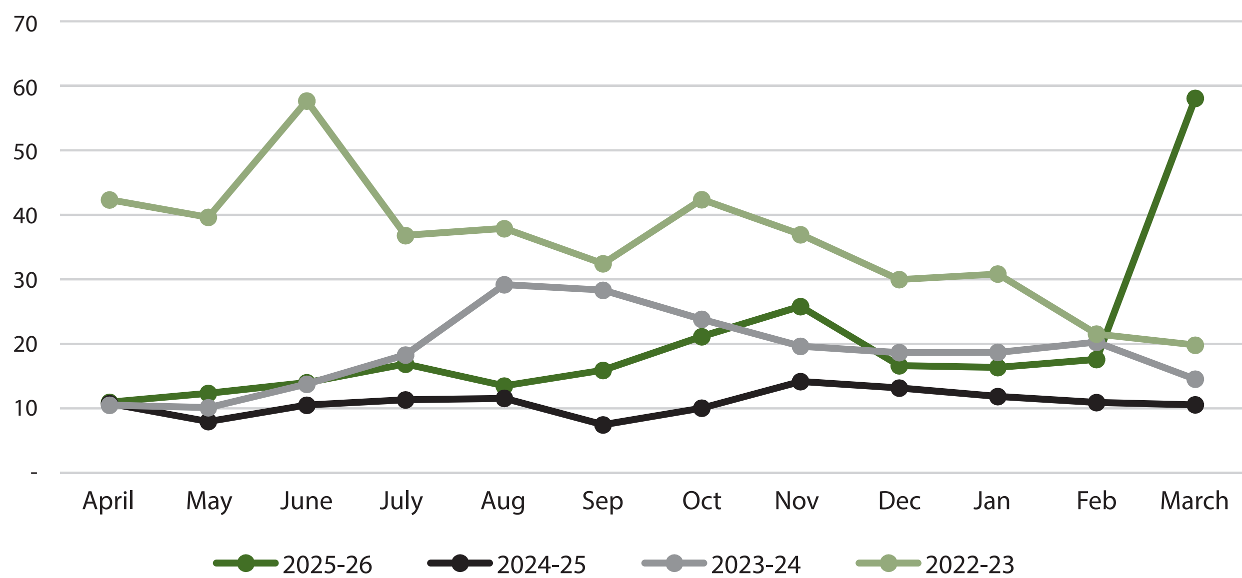
Crude Oil Prices for the last 4 years



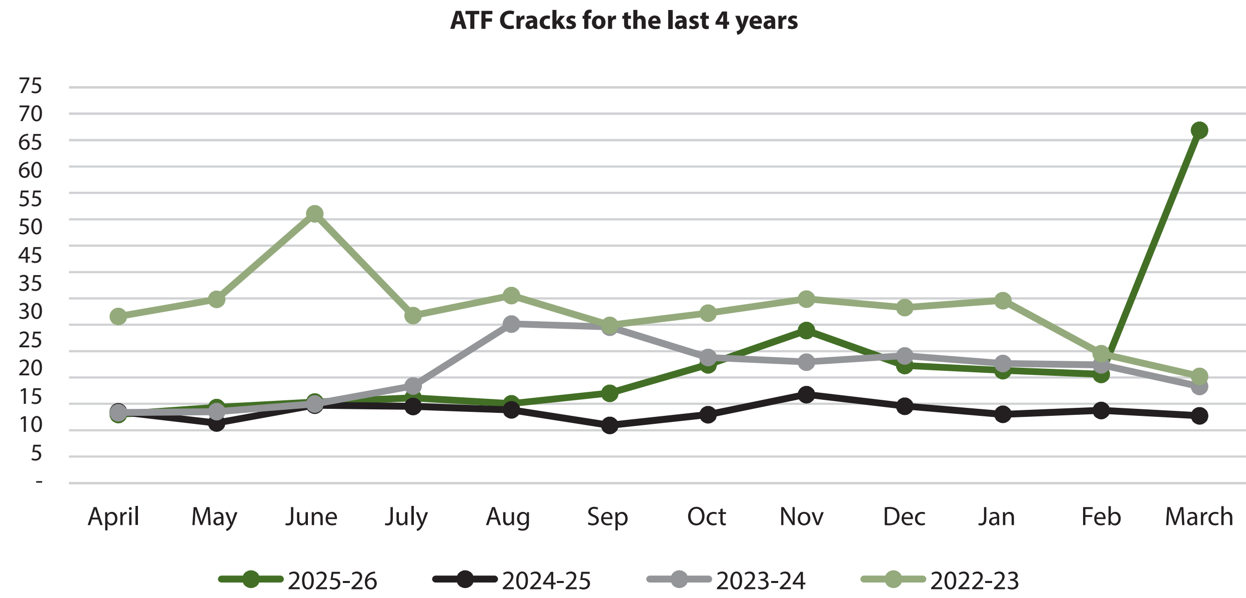
Benchmark refinery margins recovered meaningfully from the low levels of FY 2024-2025. Singapore margins strengthened from the mid single digit levels as middle distillate cracks, HSD and ATF in particular, widened on transport and aviation demand and tighter distillates supply balance. Gasoline cracks were healthy through the seasonal peaks, while Fuel-oil and Naphtha remained soft.

HSD (10 PPM AG) crack spread recovered in FY 2025-2026 to roughly $ 20/bbl on annual average. The recovery was uneven across the year, soft in Q1 and Q2 due to refinery run cuts there by lowering the supply. The sharp increase from October 2025 onwards is due to Drone attacks on Russian oil refineries and US/EU restrictions on Russian companies.

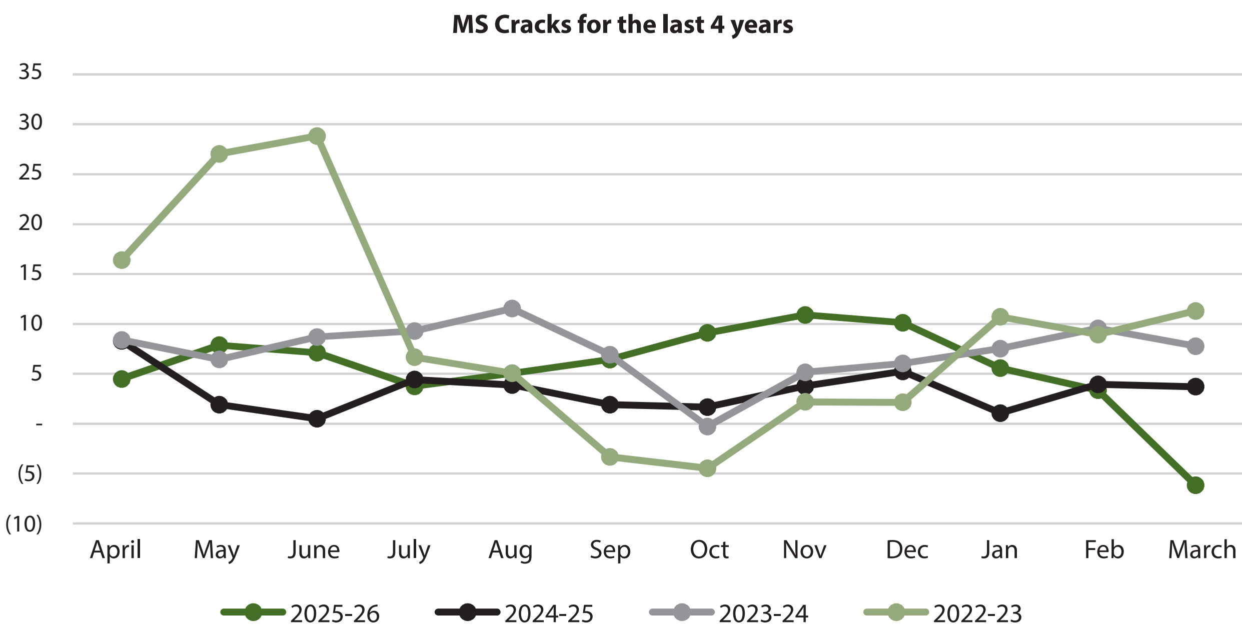
HSD Cracks for the Last 4 years



ATF (MOPS) crack spreads recovered modestly to approximately $ 22/bbl on annual average moving along with the Diesel Cracks. The increase in cracks from FY 2024-2025 is due to reduced supply because of western refining capacity rationalisations and lack of alternative supplies.



MS-AG (petrol) crack spreads recovered modestly to around USD 5.6 /bbl on annual average as gasoline followed the broader middle-distillate-led refining recovery. The recovery was helped by US sanctions on Russian companies affecting overall product flows . However, towards the end of the year the cracks spreads were not able to keep pace with the volatility and high Dubai prices due to high gasoline inventory levels in Singapore.



4. Performance of MRPL

Production - In the FY 2025-2026, MRPL has processed 16.774 MMT of Crude Oil. This is lower as compared to FY 2024-2025, owing to planned shutdown of our Phase-II refinery complex. The refinery capacity utilization was about 111.8% with a distillate yield of 81.94 %. MRPL has demonstrated operational resilience by operating beyond its rated capacity during periods of global maritime and geopolitical disruptions. The company also increased LPG production substantially by around 30% to support domestic fuel supply requirements during the month of March 2026. During recent concerns related to global crude supply disruptions, MRPL maintained adequate crude inventories and continued normal refinery operations, highlighting its preparedness and inventory management capability. Gross Refining Margin (GRM) for the year FY 2025-26 is $9.22/bbl a significant rebound from $4.45/bbl in FY 2024-25, driven by stronger product cracks and a more favourable crude basket.

Marketing – MRPL has commissioned 85 retail outlets during FY 2025-26, taking the number of operational retail outlets to 252 nos. MRPL has expanded its presence by opening its first retail outlet in Andhra Pradesh. MRPL's retail footprint now covers outlets in Karnataka, Kerala, Tamil Nadu and Andhra Pradesh. MRPL has sold 343.9 million liters of MS and HSD together in its retail outlets in the year FY 2025-26. During the year, MRPL's MS production was aligned with the nationwide E20 mandate under the Ethanol Blended Petrol (EBP) program, under which all the MS sold in MRPL retail outlets carries 19.76% Ethanol blending. MRPL has also commissioned 76 EV charging stations in its HiQ retail outlets in line with the commitment towards supporting the green ecosystem development. A key development this year was the full operationalisation of the Devangonthi marketing terminal near Bengaluru. The terminal receives products through Mangalore- Hassan- Bangalore PMHBL pipeline and is equipped with truck loading facilities to serve the large and growing inland market of Karnataka and to supply to its retail outlets.

5. Crude Basket

MRPL's crude oil basket comprises of 273 different grades sourced from multiple regions worldwide, reflecting its flexibility to process a wide variety of crude oils. Moreover, MRPL till date has processed over 116 different types of crudes in the API gravity range of 15° to 46° from various parts of the globe. Crudes have been sourced from Asia, South America, Africa, USA and Russia. Crude was sourced from various National Oil Companies of exporting countries on term basis and from open market on spot basis.

Following new crudes were processed during the year:

a) Hout (Neutral Zone in between Saudi Arabia and Kuwait , API 32.5).

b) Mostarda (Angola, API 28.3).

c) Gindungo (Angola, API 32.71).

d) Sarir Mesla (Libya, API-37.24).

6. Products

The production details are given below:

Crude	MT
Crude Processed	16,774,429
Products	**MT**
LPG	1,127,944
Polypropylene	441,716
Benzene	141,924
MS	3,313,382
Xylol (Mixed Xylene)	34,332
Naphtha	67,555
Toluene	4,416
SKO (Kerosene)	42,059
MTO (Mineral Turpentine Oil)	21,001
HSD (Diesel)	6,777,946
ATF (Jet Fuel)	1,957,141
Marine Fuel Oil	61,713
Furnace Oil	7,147
Bitumen	186,783
Pet coke	8,57,687
Sulphur	1,82,056
Total	**15,224,802**

Exports:

Product	MT
Benzene	138,694
Naphtha	29,220
MS-95 RON	11,26,255
MS-92 RON	5,18,016
ATF	1,378,162
HSD	1,704,079
Marine Fuel Oil	69,940
Total	**4,964,366**

Note: MRPL exports its products after meeting the domestic demand.

7. Key Financial Ratios are presented below:

				FY 2025-26	FY 2024-25	Change in %
Sl. No.	Ratio Name	Formula	UoM	Ratio		
1.	Debtor Turnover Ratio	Sales / Average Trade Receivable	No. of times	21.97	29.64	(25.88%)
2.	Inventory Turnover Ratio	Sales / Average Inventory	No. of times	9.49	13.63	(30.37%)
3.	Interest Service Coverage Ratio (ISCR)	EBIDTA / (Interest & Finance Charges Net of amount Transferred to Expenditure During Construction)	No. of times	7.11	2.45	190.20%
4.	Current Ratio	Current Assets / Current Liabilities	No. of times	1.14	0.98	16.33%
5.	Debt Equity Ratio	Total Debt / Share Holder's Equity	No. of times	1.01	0.99	(2.02%)
6.	Operating Profit Margin	(Profit Before Exceptional Item and Tax + Finance Cost - Other Income) / Revenue from Operations Net of Excise Duty on Sale of Goods	%ge	5.31	1.00	431.00%
7.	Net Profit Margin	Profit After Tax for the Period / Revenue from Operations Net of Excise Duty on Sale of Goods	%ge	2.17	0.05	4240.00%
8.	Return On Net Worth	(Net Profit after Taxes - Preference Dividend) / Average Shareholders' Equity (Net Worth)	%ge	14.25	0.39	3553.85%

Major Reasons for Significant Change in Ratio (i.e. 25% or more from previous year):

a. Debtor Turnover Ratio: Mainly on account of higher trade receivables as at March 31, 2026 due to higher sales.

b. Inventory Turnover Ratio: Mainly on account of higher inventory as at March 31, 2026 due to increase in both price and volume.

c. Interest Service Coverage Ratio (ISCR): Mainly on account of increase in EBIDTA during the current financial year.

d. Operating Profit Margin: Mainly on account of increase in Profit before Tax (PBT) during current financial year.

e. Net Profit Margin: Mainly on account of increase in Profit after Tax (PAT) during current financial year.

f. Return on Net Worth: Mainly on account of increase in Profit after Tax (PAT) during current financial year.

8. Opportunities and Threats:

MRPL plays a pivotal role in ensuring energy security for the southern region and contributes significantly to India's overall petroleum product availability. MRPL produces an extensive range of petroleum and petrochemical products that serve domestic energy, industrial and transportation needs. The refinery has a strategic advantage and is a regional fuel supply backbone to the state of Karnataka.

Mangalore Refinery and Petrochemicals Limited (MRPL) has implemented a multi-layered strategy to ensure uninterrupted refinery operations and strengthen crude supply security and operational resilience, particularly in the context of potential global supply chain disruptions arising from risks around the Strait of Hormuz. The refinery has the infrastructure to support diversified crude oil sourcing which ensures no single-point dependency and continuity of operation, reducing the supply side risk. To ensure uninterrupted refinery operations, MRPL has invested in robust preventive and predictive maintenance systems, including real-time monitoring of critical equipment and piping using digital sensors. The refinery maintains an adequate inventory of critical spares and consumables

MRPL has strengthened supply security through collaboration with Indian Strategic Petroleum Reserves Limited (ISPRL) for utilization of one of its underground crude storage cavern. This enhances crude inventory management and helps mitigate risks arising from geopolitical volatility and shipping disruptions.

Going forward as the world continues transition towards Renewables, the demand of fossil fuels for sectors such as public transport is projected to come down with a shift towards EV's. Hence it is imperative that measures commensurate with the evolving trend are anticipated and MRPL is actively working on strategies that aim long term sustainability.

MRPL is working on four pronged approach towards sustained growth of refining operations:

1. Increasing the domestic sale of Transportation fuels in India by direct marketing and through Retail outlets. MRPL will also continue its investment in leasing or constructing marketing terminals, pipelines and retail network to expand access of its markets and improve realisations.
2. Production of value added niche petroleum products: Producing petrochemicals through the conventional "full cracker route" from crude oil is often more expensive than producing them directly from refinery feed-stocks rich in ethylene and propylene. Therefore, refinery complexes that naturally generate streams containing higher concentrations of these molecules gain a significant competitive advantage. Ethylene and propylene are key raw materials used in manufacturing plastics, synthetic fibres, and various petrochemical intermediates. MRPL is currently evaluating petrochemical opportunities to capitalize on this advantage. By utilizing refinery streams rich in petrochemical feed-stocks , MRPL aims to produce petrochemical intermediates at a lower cost compared to the traditional full cracker process, thereby improving profitability and expanding into value-added niche petroleum products.
3. MRPL is expanding its investments in biofuels and renewable energy in line with various Government Initiatives including India's Sustainable Aviation Fuel (SAF) blending roadmap. The Government has released indicative target with SAF blending in Aviation Turbine Fuel (ATF) for all international flights originating from India at levels of 1% in 2027, 2% in 2028, and 5% by 2030.

   MRPL is at an advanced stage of establishing a 33 KLPD Bio-ATF plant using indigenous technology developed by Council of Scientific and Industrial Research (CSIR), Indian Institute of Petroleum (IIP) and Engineers India Limited (EIL). Commercial production from this facility is expected to commence in 2027. In addition, MRPL has planned to produce Sustainable Aviation Fuel (SAF) through co-processing of used cooking oil in one of its hydrocracker units. Trial runs for this initiative have already been successfully completed. Further strengthening its clean energy portfolio, MRPL is also setting up a Green Hydrogen plant with a planned production capacity of 500 tonnes per annum (TPA). The project is expected to be completed by mid-2027.
4. Focussing on R&D:

   Research and Development activities at MRPL are driven by the Innovation Center, which focuses on cutting-edge technological advancements across process technology development and AI/ML innovations. The current primary focus areas of R& D include:

a. Artificial Intelligence (AI) & Machine Learning (ML) : MRPL has implemented several innovative solutions across its operations, driving cost savings, improving productivity, and supporting its long-term goals.

b. Active Pharma Ingredients: MRPL Innovation Centre has developed optimized synthetic pathways for a high-margin, low-volume Active Pharma Ingredients (APIs) which will achieve enhanced yields, simplified process routes, and significant cost savings while meeting stringent pharmaceutical quality standards

c. Plastic circularity : Plastic circularity initiatives at MRPL focus on a novel approach involving de-polymerization of plastic waste into its original monomers, enabling recovery of high-purity monomers that can be reintroduced into the production cycle to manufacture new plastics with properties comparable to virgin materials

d. Crude to Chemicals and refinery molecules valorisation: Gradual Olefins and Aromatic Technology (GOAT) is an in-house developed and commercialized refining process that converts crude oil and low-value hydrocarbons directly into high-value petrochemical feed-stocks

5. MRPL's Net Zero Plans :

MRPL has established an ambitious target of achieving Net Zero emissions for Scope 1 and Scope 2 by FY 2038. The transition pathway has been designed around a structured portfolio of several de-carbonization levers, deployed across the near, medium, and long-term horizons to ensure a balanced, technology-diversified, and economically viable approach to emissions reduction.

The probable decarbonisation levers are

a) Adoption of renewable energy through solar and wind power

b) Substitution of conventional fuels with Bio based fuels like Compressed Bio-Gas (CBG) through alternative co-firing in refinery-fired heaters

c) Additional process and utility optimization measures, including energy efficiency improvement initiatives, electric heat tracing, drive electrification, Organic Rankine Cycle (ORC)-based waste heat recovery systems

d) Carbon Capture, Utilisation and Storage (CCUS) technologies to address residual hard-to-abate emissions from refinery process units

e) Electric boilers/furnaces

Collectively, de-carbonization levers provide MRPL with a credible, resilient, and phased pathway towards achieving Net Zero Scope 1 and Scope 2 emissions by FY 2038. The roadmap balances environmental stewardship with operational reliability and financial prudence, ensuring that the Company's transition to a lower-carbon future is achieved while preserving long-term competitiveness and creating sustainable value for stakeholders

9. Risks

9.1. Crude Supply and Price Risk

The global crude oil market remained volatile during FY 2025–26 driven by geopolitical tensions, production decisions by major oil-exporting nations and shifting demand patterns.

Geopolitical tensions, including conflicts in key regions such as the Persian Gulf and the Russia–Ukraine corridor, along with volatility in freight and insurance markets, continue to pose significant risks to global supply chains. Furthermore, critical logistical chokepoints, particularly the Strait of Hormuz, adversely affected the timely arrival of crude cargoes, potentially impacting operational stability and supply continuity.

The supply disruptions through the strait of Hormuz has had a direct impact on the supply side impacting the crude oil prices sharply, shipping and logistics disruptions, higher feed stock costs, challenges in inventory management.

Although our strategic diversification efforts are based on qualitative, quantitative, and commercial assessments, we remain steadfast in our commitment to maintaining a well-balanced sourcing portfolio across both regional and domestic producers. This disciplined approach enhances our ability to capture emerging opportunities while effectively mitigating risks, contingent upon crude availability, quality compatibility, voyage economics, and operational considerations remaining optimally aligned for efficient processing.

MRPL has adopted a flexible and responsive crude procurement strategy, underpinned by a judicious blend of long-term contractual arrangements and opportunistic spot purchases. This was complemented by prudent inventory buffers, ensuring seamless continuity and resilience in refining operations. The Refinery linear programming model is continuously updated to reflect evolving dynamics in crude availability, quality, and pricing, thereby enabling data-driven procurement decisions and the optimisation of the overall crude slate. This agile framework empowers the Company to proactively capture value from opportunity crudes and alternative feed-stocks in line with prevailing market economics. Furthermore, the Single Point Mooring (SPM) facility strengthens the Company's capability to handle larger cargo parcels, yielding enhanced freight efficiencies and operational synergies. MRPL has handled highest ever 13 Nos of VLCC during the Financial year at its SPM.

9.2. Refinery Margin Risk

Refining margins in FY 2025–2026 have remained inherently volatile, shaped by a complex interplay of crude differentials, product cracks, and regional demand–supply dynamics. Margins were particularly sensitive to Asian middle distillate and motor spirit (MS) economics, seasonal consumption patterns, and export competitiveness.

Periods of firm HSD and MS cracks provided support; however, spikes in feedstock prices and phases of product oversupply exerted downward pressure.

During FY 2025–2026, MRPL actively mitigated margin risks through dynamic crude slate optimisation, distillate maximisation, cost discipline along with calibrated adjustments in refinery run rates, aligning operations with evolving market signals to safeguard earnings.

MRPL also continued to strengthen its operational performance by maintaining high capacity utilisation, securing cost-efficient feedstock, diversifying crude sourcing, expanding its portfolio of value-added products.

10. Internal Control Systems

MRPL has a well-established internal control mechanism. MRPL constantly works on improving and upgrading its system of internal control towards ensuring management effectiveness and efficiency, reliable reporting on operations and finances and securing high level legal compliance and risk management. Adequate systems of internal control commensurate with the Company's size and nature of its operations are in place. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Internal Audit is supervised by the Audit Committee which continuously monitors the effectiveness of the internal control systems with an objective to provide to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management control and governance process. The Audit Committee reviews the audit and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations and follow up actions.

MRPL is also covered by regular compliance and performance audits by the Comptroller and Auditor General of India. The company is also under the jurisdictional oversight of the Central Vigilance Commission and has a full-fledged Vigilance Department headed by a Chief Vigilance Officer.

11. Joint Ventures

11.1 Shell MRPL Aviation Fuel Services Limited (SMAFSL)

The Company has Joint Venture viz. Shell MRPL Aviation Fuel Services Limited (SMAFSL) with Shell B.V. Netherlands wherein your Company holds 50% of share capital and the balance is held by Shell Gas BV, The Netherlands. The accounts of SMAFSL have been consolidated with MRPL's Accounts.

(Details furnished in Notes of the Financial Statements for FY 2025-26).

11.2 Mangalam Retail Services Limited (MRSL)

During 2017-18, the Company reduced its shareholding in Mangalam Retail Services Limited (MRSL) to 18.98% and accordingly MRSL presently is not an associate Company of MRPL. MRSL has not yet started commercial operations.

12. Conclusions

The physical and financial performance of MRPL in FY 2025-2026 was excellent displaying resilience in the times of uncertainty in global crude oil supply and demand growth. India is expected to remain amongst the fastest-growing major economies and centre for global oil-demand growth, providing a durable and expanding market for Transportation Fuels and Petrochemicals. Refinery margins, have recovered from the lows of FY 2024-2025, and are expected to remain supported, though still cyclical, as global distillate balances stay relatively tight, even as industry remains alert to geopolitical risk and the pace at which new refining capacity is commissioned. With in this environment, MRPL continues to operate the refinery over 110% capacity over last four financial years. The company's focus is on improving operational efficiency, product margin optimization, launch of new value added products and marketing expansion continues to be the key guiding strategy for sustainability and future growth.

13. Forward Looking Statements

All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Annexure-I

CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. MRPL maximizes shareholders' value while safeguarding and promoting the interest of stakeholders and maintains a steadfast commitment to ethics and code of conduct. The philosophy of the Company on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and ethics, in all facets of its operations, with the primary objective of enhancing shareholder value.

The Company complies with the requirements relating to Corporate Governance under the Companies Act, 2013 [**"Act"**] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations, 2015"**]. In addition to adhering to provisions of SEBI (LODR) Regulations, 2015, the Company also follows the Guidelines on Corporate Governance for Central Public Sector Enterprises (**CPSEs**) issued by the Department of Public Enterprises (**DPE**), Government of India.

The Company believes that an active, well-informed and independent Board is essential for ensuring the highest standards of Corporate Governance. The Board of Directors of the Company is at the core of adopting the best practices of Corporate Governance. The Board thus oversees the Management functions and protects the long-term interests of our stakeholders.

The Corporate Governance framework of the Company is based on the following broad principles:

- Protecting and facilitating the exercise of shareholders' rights;
- Committed to a transparent system and values; that recognize the rights of the stakeholders and encourage co-operation between Company and the Stakeholders;
- Timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company;
- Operating within a sound system of internal control with a thrust on integrity and accountability;
- Ensuring timely and adequate disclosure of all material information to all Stakeholders;
- Ensuring compliance with applicable laws, guidelines, rules and regulations;
- Committed for equitable and fair treatment to all its stakeholders and society at large;
- Effective Whistle Blower Policy mechanism is provided for the Stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors functions within the purview of Corporate Governance norms in a transparent and effective manner. The Company has an exhaustive Book of Delegated Powers and other manuals like Material Management, Works Manual etc., which spell out the processes and define the level (Board / Committee of Directors / Functional Directors) at which any decision is to be made and are reviewed from time to time to ensure that they are updated and meet the needs of the organization. The Company has six (6) sub-committees of the Board which deliberate upon various important matters and advise the Board on the course of action to be taken.

A. Composition of Board along with Directorships

i)	Executive Directors	: 3
ii)	Non-Executive Directors (Nominee Directors)	: 4
iii)	Non-Executive Directors **(Independent Director)**	: 4*
	TOTAL	**: 11**

** Four Independent Director completed their tenure on 27th March 2026.*

B. Board of Directors as on 31/03/2026

Directors Name & DIN	Category	Skills/Expertise/ Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
Shri Arun Kumar Singh (DIN: 06646894)	Chairman Non-executive Director (ONGC Nominee)	Shri Arun Kumar Singh is the Chairman of Oil and Natural Gas Corporation Limited (ONGC). A Mechanical Engineer from National Institute of Technology, Patna, he has over 39 years of diversified experience in Oil & Gas industry, in India and abroad. Earlier, he was the CMD of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also Chairman of Indraprastha Gas Limited (IGL). He is also on the Board of Petronet LNG Ltd (PLL),. He has also held the position of President (Africa & Australia) in Bharat Petro Resources Limited.	6.	1. ONGC Ltd.	Chairman	NIL	NA
				2. ONGC Green Ltd.	Chairman	NIL	NA
				3. ONGC Petro-Additions Ltd.	Chairman	NIL	NA
				4. Petronet LNG Ltd.	Director	NIL	NA
				5. ONGC Videsh Ltd.	Chairman	NIL	NA
				6. Ayana Renewable Power Private Ltd.	Chairman	NIL	NA
Shri Mundkur Shyamprasad Kamath (DIN: 10092758)	Managing Director & CEO	Shri Mundkur Shyamprasad Kamath has a distinguished professional career spanning over 32 years in the downstream hydrocarbon industry. He holds a Bachelor's degree in Chemical Engineering from MIT Manipal and a Post-Graduation Diploma in Management from TA Pai Management Institute Manipal. During previous tenure as Executive Director (Refinery) at MRPL, he excelled in managing operations, maintenance, technical services, and production planning. His strategic vision prioritizes operational excellence, energy conservation, reliability, and digitalization. Throughout his career, Shri Kamath has held significant roles, demonstrating expertise in various areas. He possesses deep knowledge of petroleum functions, including project conceptualization, process engineering, production planning, and overall operations.	1.	1. Shell MRPL Aviation Fuels and Services Ltd.	Chairman	NIL	NA

Directors Name & DIN	Category	Skills/Expertise/ Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
		He has been instrumental in steering the Refinery towards cutting-edge advancements by championing the integration of advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML). Shri Kamath's vision for sustained growth, operational efficiency, and technological innovation positions him as a key driver of MRPL's success and a leader at the forefront of the industry's advancements.					
Shri Nandakumar Velayudhan Pillai (DIN: 10735946)	Director (Refinery)	Shri Nandakumar Velayudhan Pillai is a distinguished expert in the Oil and Gas industry, with over three decades of extensive experience in petroleum refining and petrochemicals. His deep industry knowledge spans Operations, Technical Services, Projects, and Production Planning, acquired through his service in various capacities within petroleum refineries. He has played pivotal roles in the execution, operation, and maintenance of three phases of a grassroots refinery and multiple petrochemical processing units, including an aromatic complex. During his previous tenure as Group General Manager (Corporate Strategy), Shri Nandakumar led MRPL's initiatives to diversify its product portfolio and navigate uncertain market conditions while championing sustainable practices. With a proven track record of managing high-value projects, including a $500 million investment during the Phase-3 refinery expansion. Shri Nandakumar is a strong advocate for collaboration, innovation, team building, and mentorship.		NIL	NA	NIL	NA

Directors Name & DIN	Category	Skills/Expertise/ Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
		His contributions to the industry extend to his role as a Convener for one of the sub-committees of the Bureau of Indian Standards and his involvement in a government-appointed task force that selects Centres of Excellence in Plastics, Polymer, and Petrochemicals research. Shri Nandakumar, holds a BE degree in Chemical Engineering, graduated with First Rank from Government Engineering College, Thrissur, Calicut University. He has also completed a postgraduate certificate program in management from T.A. Pai Management Institute, Manipal.					
Shri Devendra Kumar (DIN: 11000531)	Director (Finance) and CFO	Shri Devendra Kumar joined ONGC in February, 1991 and has over 36 years of experience in different functions of Finance & Accounts including around 16 years with ONGC Videsh Ltd. Shri Devendra Kumar is Post Graduate in Management from IIM Ahmedabad (PGDM 1995) and also holds a degree in Electrical Engineering. He has worked in various capacities in both onshore and offshore units of ONGC including overseas deputation. He has experience in Business Development, Mergers & Acquisitions, Strategy and Policy; Capital Budgeting, Risk, Investment analysis, Treasury, Audit and Assurance, International business and Joint Ventures. Prior to joining MRPL he was working as Executive Director- Chief Corporate Finance at ONGC, responsible for Commercial, Treasury, Accounts, Taxation, Financial administration and Budget & Project appraisal.		NIL	NA	NIL	NA

Directors Name & DIN	Category	Skills/Expertise/ Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
Shri Pankaj Kumar (DIN: 09252235)	Non-executive Director (ONGC Nominee)	Shri Pankaj Kumar holds a Bachelor's degree in Chemical Engineering from University of Roorkee, Uttarakhand (now IIT Roorkee) and Master's degree in Process Engineering & Plant design from IIT Delhi. He completed Advance Management Program at IIM, Bengaluru & Leadership Development Program at IIM, Calcutta. He is also a Director on the Board of ONGC's Subsidiary i.e. OPaL (ONGC Petro Additions Ltd.). Shri Pankaj Kumar is a thorough Oil & Gas Industry professional with more than 37 years of experience across ONGC's business functions. He has immensely contributed in formulation of ONGC's Long Term Growth Strategy 2040.	2	1. ONGC Ltd.	Director	Audit Committee	Member
				2. ONGC Petro Additions Ltd.	Director	NIL	NA
Shri S. Bharathan (DIN: 09561481)	Non-executive Director (HPCL Nominee)	Shri S. Bharathan is the Director - Refineries of Hindustan Petroleum Corporation Limited, a Post Graduate in Chemical Engineering with an impressive career spanning over three decades in the various streams of Refineries and Corporate at HPCL. He has extensive expertise in Refinery operations and cutting-edge technologies. In addition to his role at HPCL, he serves on the Boards of HPCL Mittal Energy Limited (HMEL), HPCL Rajasthan Refinery Limited (HRRL) and Ratnagiri Refinery & Petrochemicals Limited (RRPCL). He heads the Boards of Hindustan Biofuels Limited (HBL), and Prize Petroleum Company Limited (PPCL). He has worked in Refinery Operations and Technical Services for more than 21 years. Has commissioned several new units under Visakh Refinerys' VREP-2 and DHDS projects of HPCL.	7	1. HPCL Ltd.	Whole-time Director	NIL	NA
				2. HPCL Renewable & Green Energy Ltd.	Director	NIL	NA
				3. Ratnagiri Refinery and Petrochemicals Ltd.	Director (HPCL Nominee)	NIL	NA
				4. HPCL- Mittal Energy Ltd.	Director	NIL	NA
				5. HPCL Rajasthan Refinery Ltd.	Director (HPCL Nominee)	Audit Committee	Member
				6. HPCL Biofuels Ltd.	Director	NIL	NA
				7. Prize Petroleum Company Ltd.	Director	NIL	NA

Directors Name & DIN	Category	Skills/Expertise/ Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
		He was heading Crude & Production Planning of Integrated Margin Management during it's initial implementation period and optimized entire supply chain from procurement of crude to sales of products. As a head of Refineries Project Process at HPCL, was instrumental in designing and adoption of latest efficient refining technologies which includes India's first Residue Hydrocracker. He led the HPCL Green Research & Development Centre (HPGRDC) in Bengaluru for three years. During that time he worked on technology development and commercialization of products & technologies. His profound knowledge extends to emerging technologies, advanced developments in the field of petroleum industries and energy transitions era. He was a part of important committees like Energy Transition Advisory Committee, Enhancing Petrochemicals production, Indigenization of Catalyst Manufacturing, Policy for Synthetic Fuels etc. at HPCL.					
Shri Dheeraj Kumar Ojha (DIN: 09639759)	Non-executive Director (Govt. Nominee)	Shri Dheeraj Kumar Ojha, a member of Indian Statistical Services (1999 Batch) had served various social & economic ministries such as Ministry of Commerce and Industry, Directorate General of Commercial Intelligence, Ministry of Statistics & Programme Implementation, Ministry of Health & Family welfare, etc.		NIL	NA	NIL	NA

Directors Name & DIN	Category	Skills/Expertise/ Competence	Other Directorship			Outside Committees	
			No.	Name of the Company	Designation	Committee Name	Designation
		Shri Ojha has been posted in the Ministry of Petroleum & Natural gas w.e.f December 2021. Shri Ojha has a keen interest in developing IT enabled data ecosystem for facilitating a decision support system in project implementation, monitoring and evaluation (M&E), Earned Value Management, Project Financing and Conflict Resolutions, etc. His belief in learning more about the Project implementation techniques led him to undertake Certificate in Project Management (CIPM) and Certified Project Manager (IPMA level-C). Shri Ojha has an experience of more than 11 years in handling the infrastructure projects and written multiple research article in various books & journals. In recognition of his efforts in developing automation for effective M&E practices in social & Infrastructure sector Shri Ojha has been conferred Honorary Fellowship by CEPM, India. In view of his outstanding contribution in digitalising and sharing appropriate and quality health sector data through OGD Shri Ojha was awarded the Digital India 2020 award by Hon'ble President of India.					

Note: *Membership/Chairmanship of Audit Committee, Nomination & Remuneration Committee and Stakeholders relationship Committee are only considered.*

Company's Policy on Director's Appointment and Remuneration

As per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company is required to disclose the ratio of the remuneration of each Director to the median employee's remuneration and details of employees receiving remuneration exceeding the limit as prescribed from time to time in the Directors' Report. However, as per notification dated 05.06.2015 issued by the Ministry of Corporate Affairs (MCA), Government Companies are exempted from complying with the provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as a part of Directors' Report.

(i) Particulars of Appointment of Directors in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 are provided in the notice of AGM.

(ii) Changes in the Board of Directors during Financial Year 2025-26

CESSATION				
Director	**Date of Appointment**	**Date of cessation**	**Tenure**	**Remarks**
Shri Rajinder Kumar	18/10/2023	28/07/2025	For a period of 3 years on co-terminus basis or until further order, whichever is earlier.	Vacated the office of Director w.e.f. 28/07/2025 on being transferred to another ministry.
Shri Rajkumar Sharma	28/03/2025	28/03/2026	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Completion of tenure
Shri Manohar Singh Verma	28/03/2025	28/03/2026	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Completion of tenure
Shri Pankaj Gupta	28/03/2025	28/03/2026	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Completion of tenure
Smt. Nivedida Subramanian	28/03/2025	28/03/2026	Re-appointed for a period of one year from 28/03/2025 or until further orders, whichever is earlier.	Completion of tenure

(iii) Appointment / Additional Charge - **NIL**

(iv) Changes in the Board of Directors after 31/03/2026:

a) Shri Pankaj Kumar – Superannuation on 30/06/2026.

b) Dr. Seema – Appointed as Government Nominee Director on 04/06/2026.

c) Shri Satyan Kumar – Appointed as ONGC Nominee Director on 02/07/2026

d) Shri Dheeraj Kumar Ojha – Ceased to be Government Nominee Director on account of his posting to another Ministry w.e.f 11/07/2026.

(v) Changes in the Key Managerial Personnel during Financial Year 2025-26 - **NIL**

(vi) Changes in the Key Managerial Personnel after 31/03/2026: **NIL**

(vii) Constitution of Board and Board Committees as on 31st March, 2026.

Name	Board	Audit Committee	CSR & SD Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Project Appraisal and Review Committee and Operations Review Committee	Risk Management Committee
Shri Arun Kumar Singh	Chairperson	-	-	-	-	-	-
Shri Mundkur Shyamprasad Kamath	Member	-	Member	-	Member	-	Chairperson
Shri Nandakumar Velayudhan Pillai	Member	-	Member	-	-	-	Member
Shri Devendra Kumar	Member	-	-	-	Member	-	Member
Shri Pankaj Kumar	Member	Member	-	-	-	-	-
Shri S. Bharathan	Member	-	-	Member	-	Member	-
Shri Dheeraj Kumar Ojha	Member	-	-	-	-	Member	-
Executive Director (Projects)	-	-	-	-	-	-	Member
Executive Director (Refinery)	-	-	-	-	-	-	Member

- Chairperson - Member

Note:- Independent Directors: Shri Rajkumar Sharma (DIN: 01681944), Shri Manohar Singh Verma (DIN: 09393215), Shri Pankaj Gupta (DIN: 09393633) and Smt. Cheruvally Nivedida Subramanian (DIN: 08646502) who were re-appointed by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, vide letter dated 28/03/2025, for a period of one year, had completed their tenure on the Board of MRPL on 27/03/2026, resulting in no Independent Directors on the Board of the Company and Board Sub-Committees became defunct. Accordingly, the Board advised that until the composition of all statutory Board Sub-Committees are validly constituted as per the relevant provisions of the SEBI LODR 2015 and Companies Act, 2013, the mandated proposals required to be placed before statutory sub-committees to be placed directly before the Board of the Company.

C. Attendance of Directors at the Board Meetings held during the financial year 2025-26 and 37th Annual General Meeting held on 22/08/2025.

(i) Details of Board Meetings held during the Financial Year 2025-26.

During the year 2025-26 Five (5) Board Meetings were held.

Meeting No.	Date of meeting	Intervening Period
269	26/04/2025	31
270	18/07/2025	82
271	15/10/2025	88
272	14/01/2026	90
273	03/03/2026	47

(ii) Attendance of Directors during the Financial Year 2025-26.

Director	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attended Last AGM
Shri Arun Kumar Singh	5	5	Yes
Shri Mundkur Shyamprasad Kamath	5	5	Yes
Shri Nandakumar Velayudhan Pillai	5	5	Yes
Shri Devendra Kumar	5	5	Yes
Shri Pankaj Kumar	5	5	Yes
Shri S. Bharathan	5	5	Yes
Shri Dheeraj Kumar Ojha	5	3	Yes

(iii) Attendance of the Past Directors during the Financial Year 2025-26.

Director	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attended Last AGM
Shri Rajinder Kumar (till 28/07/2025)	2	1	NA
Shri Rajkumar Sharma (till 27/03/2026)	5	4	Yes
Shri Manohar Singh Verma (till 27/03/2026)	5	5	Yes
Shri Pankaj Gupta (till 27/03/2026)	5	5	Yes
Smt. Nivedida Subramanian (till 27/03/2026)	5	5	Yes

D. Disclosure of relationships between Directors

None of the Directors are related to each other.

E. Director's Shareholding:

Director's shareholding in the Company as on 31/03/2026

Sl. No	Name of the Director	No. of Shares held
1.	Shri Mundkur Shyamprasad Kamath	1000
2.	Shri S Bharathan	300

F. Independent Directors

MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Company has been continuously pursuing with the Administrative Ministry, for appointment of requisite number of Independent Directors including women Independent Director on the Board of MRPL to ensure compliance with SEBI (LODR) Regulations, 2015.

MRPL is a Central Public Sector Enterprise (CPSE) under the Ministry of Petroleum & Natural Gas (MoP&NG), Govt. of India. MRPL Board had Four (4) Independent Directors approved by Ministry of Petroleum and Natural Gas (MoP&NG) Government of India, namely Shri Rajkumar Sharma, Shri Manohar Singh Verma, Shri Pankaj Gupta and Smt. Nivedida Subramanian who completed their term as Independent Directors at MRPL Board on 27/03/2026. During the period, the Independent Directors were on the Board of MRPL, they have fulfilled the criteria of independence as per the provisions of Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

G. Meeting of Independent Directors.

As provided under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors was held on 09/01/2026 for Financial Year 2025-26.

3. AUDIT COMMITTEE

Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015. Members of Audit Committee were financially literate and Chairman of the Committee brings in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

a) Terms of Reference:

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory and Internal Auditors, review and recommendation of appointment and remuneration of Cost Auditors/ Internal Auditors/Secretarial Auditors, review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, review of Internal Audit Reports, significant related party transactions. The Board has framed the Audit Committee Terms of Reference for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSEs. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

b) Composition of Audit Committee as on 31/03/2026

The composition of the Committee including changes during the year are as under:

Members of Audit Committee	Category
Shri Rajkumar Sharma (Upto 27/03/2026)*	**Chairperson**
Shri Manohar Singh Verma (Upto 27/03/2026)*	Member
Shri Pankaj Gupta (Upto 27/03/2026)*	Member
Smt. Nivedida Subramanian (Upto 27/03/2026)*	Member
Shri Rajinder Kumar (Upto 28/07/2025)	Member
Shri Pankaj Kumar	Member

Note: a) During the Financial Year 2025-26, there was no re-constitution of the committee.

*b) *All Independent Directors on Board of Company completed their tenure on 27/03/2026.*

c) Details of the Audit Committee Meetings held during the Financial Year 2025-26

During the Financial Year 2025-26, Ten (10) Audit Committee Meetings were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
161	21/04/2025	96	6	6
162	26/04/2025	04	6	5
163	15/07/2025	79	6	6
164	18/07/2025	02	6	5
165	06/10/2025	79	5	4
166	13/10/2025	06	5	5
167	15/10/2025	01	5	5
168	13/01/2026	89	5	4
169	14/01/2026	0	5	5
170	02/03/2026	46	5	4

d) Attendance in Audit Committee Meetings held during the Financial Year 2025-26.

Members of Audit Committee	No. of Meetings Entitled to attend	No. of Meetings attended
Shri Rajkumar Sharma (Upto 27/03/2026)	10	8
Shri Manohar Singh Verma (Upto 27/03/2026)	10	10
Shri Pankaj Gupta (Upto 27/03/2026)	10	10
Smt. Nivedida Subramanian (Upto 27/03/2026)	10	10
Shri Pankaj Kumar	10	8
Shri Rajinder Kumar (Upto 28/07/2025)	4	3

4. NOMINATION & REMUNERATION COMMITTEE

MRPL is a 'Schedule-A' Central Public Sector Enterprise (CPSE). The appointment, terms, conditions and remuneration of Managing Director and Functional Directors (Whole-time Directors) are fixed by the Department of Public Enterprises (DPE), Government of India. Pursuant to Regulation 19 of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance for CPSE, the Company has constituted a Remuneration Committee in April, 2009.

Key Board qualifications, expertise and attributes

Pursuant to SEBI (LODR) Regulations, 2015, Key Board qualifications, expertise and attributes are required to be mentioned in the Corporate Governance Report.

The Directors on the Board of MRPL are nominated by the Administrative Ministry, i.e., MOP&NG. MRPL's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make contribution to the Board and its committees. The Board members are committed to ensuring that MRPL Board is in compliance with the standards of corporate governance.

The table below summarizes the key qualification, skill and attributes of Directors on the Board in compliance to Regulation 34 read with Part C(2)(h) of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015: -

a	Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial principal accounting officer, controller, public accountant or person performing similar functions
b	Gender, ethic, national or other diversity	Representation of gender, ethic, geographic, cultural or other perspective that expand the Board's understanding of the viewpoints of customers, partners, employees, Governments and other stakeholders worldwide.

c	Legal, Risk Management	Expertise in handling legal issues and risks analysis and mitigation process.
d	Business Knowledge	Knowledge of the environment in which the company operates Industry structure and outlook.
e	Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long growth.
f	Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates discoveries, innovation, and extends or creates new business models.
g	Board service & governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
h	Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

a) Composition of Nomination & Remuneration Committee as on 31/03/2026:

The composition of the Committee including changes during the year is as under:

Members of Nomination & Remuneration Committee	Category
Shri Rajkumar Sharma (Upto 27/03/2026)*	**Chairperson**
Shri Manohar Singh Verma (Upto 27/03/2026)*	Member
Shri Pankaj Gupta (Upto 27/03/2026)*	Member
Smt. Nivedida Subramanian (Upto 27/03/2026)*	Member
Shri S. Bharathan	Member

Note: a) During the Financial Year 2025-26, there was no re-constitution of the committee.

*b) *All Independent Directors on Board of Company completed their tenure on 27/03/2026.*

Details of Nomination & Remuneration Committee Meetings held during FY 2025-26

During Financial Year 2025-26, Five (5) meetings of the Committee were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
44	16/04/2025	173	5	4
45	25/04/2025	08	5	5
46	25/06/2025	60	5	5
47	06/08/2025	41	5	3
48	09/01/2026	155	5	5

b) Attendance in Nomination & Remuneration Committee Meetings held during FY2025-26

Members of Nomination & Remuneration Committee	No. of Meetings Entitled to attend	No. of Meetings attended
Shri Rajkumar Sharma (Upto 27/03/2026)	5	4
Shri Manohar Singh Verma (Upto 27/03/2026)	5	5
Shri Pankaj Gupta (Upto 27/03/2026)	5	5
Smt. Nivedida Subramanian (Upto 27/03/2026)	5	5
Shri S. Bharathan	5	3

c) Performance evaluation criteria for Independent Directors

As per the statutory provisions, a listed company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination and Remuneration Committee.

However, the Ministry of Corporate Affairs vide its notifications dated June 5, 2015 has inter-alia exempted Government companies from the above requirement, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies. However, the said requirements are still not exempted under the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015 for Government Companies. Accordingly, Board has carried out evaluation of Independent Directors in pursuance to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05/01/2017.

5. REMUNERATION OF DIRECTORS

The Remuneration paid to Directors and Key Managerial Persons are regulated by the guidelines issued by Department of Public Enterprises (DPE), Government of India, as the Company is a Schedule - "A" Central Public Sector Enterprise. The remuneration policy of the Company is as per the guidelines issued by the Department of Public Enterprises, Government of India.

The sitting fees of Independent Directors were approved by the Board as per provisions of the Companies Act, 2013. The role of NRC has been extended to formulate and recommend to the Board all HR related strategy/ policy matters. The remuneration of the employees of the Company including senior management personnel is decided by the Board in line with applicable DPE Guidelines. It is mandatory for NRC to decide the annual Bonus/variable pay pool and policy for its distribution among the employees of the Company within the limits as provided under DPE Guidelines.

a) Details of Remuneration (Sitting Fees) Paid to Independent Directors during the Financial Year 2025-26:

(₹ in Lakhs)

Independent Director	Sitting Fees
Shri Rajkumar Sharma	6.40
Shri Manohar Singh Verma	10.40
Shri Pankaj Gupta	9.50
Smt. Nivedida Subramanian	9.50

b) Details of payments to Non- Executive Directors during the Financial Year 2025-26:

NIL

c) Details of Remuneration Paid to Managing Director, Director (Refinery) and Director (Finance) during the Financial Year 2025-26:

(₹ in Lakhs)

Particulars	Shri Mundkur Shyamprasad Kamath, (Managing Director)	Shri Nandakumar Velayudhan Pillai, Director (Refinery)	Shri Devendra Kumar, Director (Finance)	Total
Salaries, Allowances and Perquisites	77.77	72.09	67.35	217.21
Contribution to PF & Other Funds	12.31	11.80	12.03	36.14
Total	**90.08**	**83.89**	**79.38**	**253.35**

d) Familiarization Programme for Independent Directors

The details of familiarization Programme imparted to Independent Directors are provided in the website of the Company under URL https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/Files/English/fd78a1bbd7bf499788b10c0e123afed5.pdf

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) The Stakeholders' Relationship Committee has been mandated to review and redress shareholders' grievances as per the provisions of Section 178 of the Companies Act, 2013. The terms of reference of the Committee has been amended pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

b) Terms of Reference:

- The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt to dividend warrants /annual reports/ statutory notices by the shareholders of the company.

c) Composition of Stakeholders' Relationship Committee as on 31/03/2026:

The composition of the Committee during the year is as under:

Members of Stakeholders' Relationship Committee	Category
Shri Pankaj Gupta (Upto 27/03/2026)*	**Chairperson**
Smt. Nivedida Subramanian (Upto 27/03/2026)*	Member
Shri Mundkur Shyamprasad Kamath	Member
Shri Devendra Kumar	Member

Note: a) During the Financial Year 2025-26, there was no re-constitution of the committee.

*b) *All Independent Directors on Board of Company completed their tenure on 27/03/2026*

d) Details of Stakeholders' Relationship Committee Meetings held during FY 2025-26:

During FY2025-26, Four (4) Stakeholders' Relationship Committee Meetings were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
87	15/04/2025	91	4	4
88	15/07/2025	90	4	4
89	13/10/2025	89	4	4
90	12/01/2026	90	4	4

e) Attendance in Stakeholders' Relationship Committee Meetings held during the FY 2025-26:

Members of Stakeholders' Relationship Committee	No. of Meetings Entitled to attend	No. of Meetings attended
Shri Pankaj Gupta (Upto 27/03/2026)	4	4
Smt. Nivedida Subramanian (Upto 27/03/2026)	4	4
Shri Mundkur Shyamprasad Kamath	4	4
Shri Devendra Kumar	4	4

f) Name and Designation of the Compliance Officer:

Shri Premachandra Rao G

Company Secretary & Compliance Officer.

g) References & Investor Complaints Received and Replied During the year 2025-26:

Sl. No	Nature of Correspondence	For the year ended 31/03/2026
1.	Revalidation of Dividend Warrants.	975
2.	Demat - Remat Cases – Letters.	344
3.	Stop Transfer - Procedure for Duplicate / Removal*	12,636
4.	Name Deletion/Transmission /Transposition /Change of Name/Issue of Duplicate - Share Certificates.	2,246
5.	Consolidation /Change of Status Certificates.	73
6.	Change of Signature Letters.	69
7.	Correction/ Registration / Change of Address/Bank Detail/Bank Mandate.	1,990
8.	Registration / Cancellation of NACH Letters.	0
9.	Nomination Letters.	338
10.	References through Statutory/ Regulatory bodies like ROC/ SEBI/ NSE/BSE/ NSDL/ CDSL.	159
11.	Others.	13,444
	TOTAL	**32,274**

**Includes 11604 cases of duplicate processed for transfer of shares to IEPF.*

h) Investor Complaints not solved to the satisfaction of Shareholders: NIL

i) Number of pending complaints: As on 31/03/2026, 7 investor complaints were pending with SEBI for disposal. ATR in respect of this 7 complaints was submitted to SEBI before 31/03/2026. Additionally, 2 investor complaints received on 31/03/2026 and pending at the end of the quarter but were subsequently replied on 03/04/2026 & 04/04/2026 respectively.

7. SHARE TRANSFER COMMITTEE (STC)

Pursuant to the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, a Share Transfer Committee consisting of Managing Director, Director (Finance) and Director (Refinery) has been constituted for approving transfer, transmission, issue of Duplicate Share Certificates, issue of letter of confirmation and matter incidental thereto. The transfer/transmission/name deletion/ issue of duplicate certificates for lost/torn certificates duly approved by the Committee are being issued only in dematerialized form. The Quorum of the committee shall be presence of any two Directors. Pursuant to Regulation 40 of SEBI (LODR) Regulations, 2015, quarterly details of transactions in shares are placed before Board.

8. RISK MANAGEMENT COMMITTEE (RMC)

Terms of reference

a) The RMC shall review and monitor the risk overview document of the Company on quarterly basis in accordance with the Board approved Enterprises Risk Management policy of the Company and submit the report to the Audit Committee.

b) The RMC shall appoint the risk managers and risk coordinator to operate the Risk Management policy of the Company. Pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015 and section 177(4) (vii) of the Companies Act, 2013, the terms of reference of the Audit Committee includes evaluation of the risk management system of the Company.

c) Composition of Risk Management Committee as on 31/03/2026

Members of Risk Management Committee	Category
Shri Mundkur Shyamprasad Kamath	**Chairperson**
Shri Nandakumar Velayudhan Pillai	Member
Shri Devendra Kumar	Member
Shri Manohar Singh Verma (Upto 27/03/2026)*	Member

Members of Risk Management Committee	Category
Shri B Sudarshan (Upto 30/06/2025)	Member
Shri BHV Prasad	Member
Shri N Anandha Kumar (from 01/07/2025)	Member

Note: a) During the Financial Year 2025-26, there was no re-constitution of the committee.

*b) *All Independent Directors on Board of Company completed their tenure on 27/03/2026.*

d) Details of the Risk Management Committee Meetings held during the Financial Year 2025-26

During FY2025-26, Four (4) Risk Management Committee Meetings were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
42	09/04/2025	92	6	6
43	08/07/2025	89	6	6
44	08/10/2025	91	6	6
45	09/01/2026	92	6	5

e) Attendance in Risk Management Committee Meetings held during the Financial Year 2025-26

Members of Risk Management Committee	No. of Meetings Entitled to attend	No. of Meetings attended
Shri Mundkur Shyamprasad Kamath	4	4
Shri Nandakumar Velayudhan Pillai	4	4
Shri Devendra Kumar	4	4
Shri Manohar Singh Verma (Upto 27/03/2026)	4	4
Shri B Sudarshan (Upto 30/06/2025)	1	1
Shri BHV Prasad	4	4
Shri N Anandha Kumar (from 01/07/2025)	3	2

9. PROJECT APPRAISAL AND REVIEW COMMITTEE AND OPERATION REVIEW COMMITTEE

Project Appraisal and Review Committee & Operation Review Committee is constituted to assist the Board for evolving, monitoring and reviewing appropriate systems to deal with Health, Safety and Environmental issues and ensuring compliance to the statutory/ Regulatory provisions.

a) Composition of PARC & OR Committee for the Financial Year 2025-26 are as under:

Members of PARC & OR Committee	Category
Shri Manohar Singh Verma (Upto 27/03/2026)*	**Chairperson**
Shri Rajkumar Sharma (Upto 27/03/2026)*	Member
Shri S. Bharathan	Member
Shri Dheeraj Kumar Ojha	Member

Note: a) During the Financial Year 2025-26, there was no re-constitution of the committee.

*b) *All Independent Directors on Board of Company completed their tenure on 27/03/2026.*

b) Details of the PARC & OR Committee meetings held during the Financial Year 2025-26

During FY2025-26, Six (6) PARC & OR Committee Meetings were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
69	15/04/2025	91	4	3
70	15/07/2025	90	4	3
71	06/08/2025	21	4	2

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
72	08/10/2025	62	4	2
73	09/01/2026	92	4	4
74	26/02/2026	47	4	2

c) Attendance in PARC & OR Committee Meetings held during the Financial Year 2025-26

Members of Risk Management Committee	No. of Meetings Entitled to attend	No. of Meetings attended
Shri Manohar Singh Verma (Upto 27/03/2026)	6	6
Shri Rajkumar Sharma (Upto 27/03/2026)	6	2
Shri S. Bharathan	6	5
Shri Dheeraj Kumar Ojha	6	3

10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

MRPL is a Miniratna Schedule A, Central Public Sector Enterprise (CPSE). Right from the inception, MRPL has been undertaking Corporate Social Responsibility (CSR) activities under the name "Samrakshan". Pursuant to the Section 135 of the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 issued by Ministry of Corporate Affairs & Guidelines on CSR and Sustainable Development (SD) for CPSEs issued by Department of Public Enterprises (DPE), MRPL is rededicating itself to ensuring sustainable and equitable development through a well-orchestrated CSR program.

a) Composition of Corporate Social Responsibility Committee

The composition of the Committee during the year 2025-26 is as under:

Members of Corporate Social Responsibility Committee	Category
Smt Nivedida Subramanian (Upto 27/03/2026)*	**Chairperson**
Shri Pankaj Gupta (Upto 27/03/2026)*	Member
Shri Mundkur Shyamprasad Kamath	Member
Shri Nandakumar Velayudhan Pillai	Member

Note: a) During the Financial Year 2025-26, there was no re-constitution of the committee.

*b) *All Independent Directors on Board of Company completed their tenure on 27/03/2026.*

b) Details of Corporate Social Responsibility Committee Meetings held during FY 2025-26

During FY2025-26, Three (3) meetings of the CSR Committee were held.

Meeting No.	Date of Meeting	Intervening Period	Total No. of members	No. of members attended
38	08/07/2025	175	4	4
39	30/12/2025	174	4	4
40	26/02/2026	57	4	4

c) Attendance in Corporate Social Responsibility Committee Meeting held during FY 2025-26

Members of Corporate Social Responsibility Committee	No. of Meetings Entitled to attend	No. of Meetings attended
Smt Nivedida Subramanian (Upto 27/03/2026)	3	3
Shri Pankaj Gupta (Upto 27/03/2026)	3	3
Shri Mundkur Shyamprasad Kamath	3	3
Shri Nandakumar Velayudhan Pillai	3	3

11. THOSE CHARGED WITH GOVERNANCE (TCWG)

In alignment with NFRA Circular NF-25013/3/2025, which mandates effective two-way communication between auditors and governance bodies, "Those Charged with Governance" (TCWG) was constituted by Board on 03/03/2026, consisting of members of Committee of Directors (consisting of Managing Director, Director Refinery and Director Finance), a sub-group of the Board and the Audit Committee. For the financial year 2025-26, One (1) meeting of the Those Charged with Governance Committee was held on 17/03/2026.

12. DETAILS OF ANNUAL GENERAL BODY MEETING

a) Location and time of last 3 AGMs held and details of special resolution passed:

Year	AGM	Location	Date	Time
2025	37th	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM).	22/08/2025	3.00 p.m.
2024	36th		22/08/2024	11.00 a.m.
2023	35th		25/08/2023	11.00 a.m.

b) Whether any Special Resolutions passed in the previous 3 AGMs?

AGM	Special Resolutions
37th AGM	**Five Special Resolutions were passed** 1. To re-appoint Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director of the Company. 2. To re-appoint Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director of the Company. 3. To re-appoint Shri Pankaj Gupta (DIN: 09393633) as an Independent Director of the Company. 4. To re-appoint Smt Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director of the Company. 5. To approve amendment of the Memorandum of Association (MoA) of the Company.
36th AGM	No Special Resolutions were passed during the year.
35th AGM	No Special Resolutions were passed during the year.

c) Any special resolutions were put through Postal ballot last year?

No special resolutions were put through postal ballot in the last AGM.

d) Persons who conducted the Postal Ballot exercise:

Not Applicable.

e) Whether any special resolution is proposed to be conducted through postal ballot?

No.

f) Procedure for Postal Ballot:

Not Applicable.

13. SENIOR MANAGEMENT:

Particulars of senior management including the changes during FY 2025-26 are tabled below:

S.no.	Name	Designation
1)	Shri BHV Prasad (Upto 31/5/2026)	ED (Projects)
2)	Shri B. Sudarshan (Upto 30/06/2025)	ED (Refinery)
3)	Shri Yogish Nayak S*. (From 26/06/2025)	ED (Finance)
4)	Shri Deepak Prabhakar (From 27/06/2025)	ED (Marketing and BD)
5)	Shri N Anandha Kumar (From 01/07/2025)	ED (Refinery)
6)	Shri Sujith P (From 01/06/2026)	ED (Projects)
7)	Shri Premachandra Rao G.	Company Secretary

*(On Secondment to ONGC)

14. DISCLOSURE & TRANSPARENCY:

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

The disclosures mentioned in Regulation 46 have been disclosed in the Corporate Governance Report.

The Company ensures timely and complete dissemination of information on all matters which are required to be made public. The website of the Company and the Annual Report of the Company contain exhaustive information regarding every aspect of the functioning, financial health, ownership and governance of MRPL.

All disclosures by Company are strictly in accordance with the formats prescribed by the concerned regulatory authority in respect of accounting, financial and non-financial matters.

MRPL disseminates information through press releases, on its website and to the Stock Exchanges etc. Access to all these modes is free for all users.

The Company maintains records of the proceedings of all meetings (Board / Committees / General Meetings, etc.).

The Company follows the accounting standards in letter and spirit. The annual audit is conducted by Joint Statutory Auditors appointed by the C&AG. MRPL is further subject to supplementary audit by C&AG. Internal Audit Department reports to the Audit Committee apart from periodical over sight by the Government of India and Parliamentary Committees.

Members of the Board and Key Managerial Personnel disclose to the Board whether they directly, indirectly or on behalf of third parties, have a material interest in any transaction or matters directly affecting the Company.

It is the endeavor of the Board of Directors and the top management of MRPL to ensure that the stakeholders are aware of all important developments, while ensuring confidentiality of relevant information.

(i) Key Managerial Personnel as on 31/03/2026:

Name	Designation
Shri Mundkur Shyamprasad Kamath	Managing Director & Chief Executive Officer (CEO)
Shri Nandakumar Velayudhan Pillai	Director (Refinery)
Shri Devendra Kumar	Director (Finance) & Chief Financial Officer (CFO)
Shri Premachandra Rao G.	Company Secretary

There were no transactions with Key Managerial Personnel during the Financial Year 2025-26 except for the remuneration and benefits paid. The remuneration of Key Managerial Personnel has been disclosed separately in this report.

(ii) Enterprises in which significant influence is exercised:

Name	Relationship	Nature of Transaction
Shell MRPL Aviation Fuel & Services Limited. [SMAFSL]	Joint Venture	Details furnished in the Notes of the Financial Statements for FY 2025-26

(iii) The Company has adopted Whistle Blower Policy for employees and Directors. The Company has not denied any employee and Directors, access to the Competent Authority and it has provided protection to the whistle blower from adverse action. The Policy is available on the Company's website at URL https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-27.12.2018_0.pdf

(iv) The Company has a Policy on Material Subsidiaries as per Regulation 16(1) (c) of the SEBI (LODR) Regulations, 2015 and the policy is available on the Company's at website at URL: https://www.mrpl.co.in/sites/default/files/Material%20subsidiary%20policy-27.12.2018_0.pdf

(v) NON – MANDATORY REQUIREMENTS:

a) The Company maintains a Chairman's office at its expense.

b) MRPL is a 'Schedule A' Miniratna, Central Public Sector Enterprise. The appointment, terms, conditions and remuneration of Managing Director and Functional Directors (Whole-time Directors) are fixed by the Department of Public Enterprises (DPE), Govt. of India.

c) As the Company's Financial Results including Quarterly / Half Yearly Financial results are displayed on the website of the Company and Published in the Newspapers, the half-yearly report is not sent to each Shareholder's residence.

d) There are no qualifications in the Auditor's report on the financial statements to the shareholders of the Company.

e) A formal policy for training of the Board Members of the Company has been formulated and the same is displayed on the website of the Company i.e.:

https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/TRAINING%20POLICY%20FOR%20BOARD%20OF%20DIRECTORS%281%29_1436511967_1443174117.pdf

The Directors are sponsored for various seminars, training, workshops and orientation programme depending on the suitability and convenience.

f) The Company complies with Ind AS pursuant to the Companies (Indian Accounting Standards) Rules, 2015 notified by Ministry of Corporate Affairs vide notification dated 16/02/2015.

(vi) CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

A Code of Conduct for Members of the Board and Senior Management is a comprehensive code applicable to Executive and Non-executive Directors as well as members of the Senior Management i.e. all Key Managerial Personnel of the Company and one level below the Board. The Code of conduct is available on the Company's website at

https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/FilesEnglish/7c811268609547e78fc6a9c74e9368ee.pdf

The Managing Director has declared that all the members of the Board and Senior Management have affirmed that they have complied with the Code of Conduct for the Financial Year 2025-26.

(vii) THE CODE OF INTERNAL PROCEDURES AND CONDUCT OF PROHIBITION OF INSIDER TRADING IN DEALING WITH SECURITIES OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED (MRPL)

SEBI has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15/01/2015 repealing SEBI (Insider Trading) Regulations, 1992, applicable to all the listed companies with effect from 15/05/2015. The Company adopted the "Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the Securities of MRPL", as amended from time to time as and when there is a requirement/changes by the regulatory. The same is disclosed in Company website at URL

https://admin.mrpl.co.in/img/UploadedFiles/StatutoryDisclosure/FilesEnglish/97be8f3e5cbb4d61a893a145bd693805.pdf

As required under regulation 3(5) and (6) of SEBI ((Prohibition of Insider Trading) Regulations, 2015 read with NSE circular dated 28/10/2022, the Company is compliant with maintaining Structural Digital Data Base.

(viii) CEO & CFO CERTIFICATION

A certificate of the CEO and CFO of the Company in terms of Regulation 17(8) the SEBI (LODR) Regulations, 2015 inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, forms part of this report.

(ix) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2) (f) of the SEBI (LODR) Regulations, 2015, BRSR for the Financial Year 2025-26 forms part of the Annual Report.

(x) DEMATERIALISATION OF SHARES AND LIQUIDITY

99.37% of the equity shares of the Company have been dematerialized (NSDL and CDSL) as on 31/03/2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to de-materialize their shares with either of the Depositories and cast their electronic vote.

(xi) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(xii) NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Share Transfer Agent.

(xiii) SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited, to their dedicated E-mail ID i.e., mrplirc@in.mpms.mufg.com.

(xiv) GOVERNANCE OF SUBSIDIARY COMPANY

As on the date of this report, the Company neither has a subsidiary nor a material subsidiary, having turnover or net worth exceeding 10% of the consolidated turnover or net worth of your Company.

(xv) GUIDELINES ON CORPORATE GOVERNANCE BY DPE

Department of Public Enterprises has issued Guidelines on Corporate Governance for Central Public Sector Enterprises which are now mandatory in nature.

No Presidential Directives have been issued during the period 01/04/2025 to 31/03/2026. MRPL is complying with these guidelines to the extent possible.

(xvi) SECRETARIAL AUDIT REPORT

Secretarial Audit Report confirming compliance to the applicable provisions of Companies Act, 2013, Regulations 24(A) of SEBI (LODR) Regulations, 2015, DPE Guidelines and all other related rules and regulations has been obtained from a Practicing Company Secretary, forms part of the Board's Report.

(xvii) SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Certificate pursuant to SEBI Circular No: CIR/CFO/CMD1/27/2019 dated 08/02/2019, has been obtained from M/s Ullas Kumar Melinamogaru, Practicing Company Secretaries, Mangaluru, forms part of this report.

15. MEANS OF COMMUNICATION

a.	Quarterly Results	:	Quarterly Results of the Company are published in Business Line - all editions, (English), Financial Express all edition, (English), Business Line - all editions, (Hindi), Jansatta, Delhi, (Hindi), Samyukta Karnataka Mangalore edition, (Kannada), Hosadigantha-Mangalore editions (Kannada) and are also displayed on the Company's website www.mrpl.co.in.
b.	News Releases, Presentations etc.	:	Official news releases and official media releases are available on the website of the Company.
c.	Presentation to Institutional Investors / Analysts	:	Investor Meet - Conference Call held on 28/04/2025, 21/07/2025, 16/10/2025 and 19/01/2026.
d.	Website	:	The Company's website www.mrpl.co.in contains a separate dedicated section 'Stakeholders' where shareholders information is available. The Annual Report of the Company is also available on the website.
e.	Annual Report	:	Annual Report containing the Audited Annual Financial Statements, Directors' Report, Auditors' Report and Corporate Governance Report is sent to the shareholders. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is also displayed on the Company's website, i.e. www.mrpl.co.in
f.	Chairman's Speech	:	Chairman's Speech is placed on the website of the Company and sent to Stock Exchanges.

g.	Reminders to investors	:	Reminders for unclaimed physical share certificates were sent to the shareholders. Several reminders were sent to the shareholders for KYC updation for communicating through e-mail.
h.	BSE Electronic Platform	:	The BSE Listing Centre is an online portal to all listed entities for filing their various compliances / submissions with the Exchange. 'Listing Centre' provides a single point resource for filing compliances / submissions and tracking past filings as well.
i.	NSE Electronic Application Processing System (NEAPS)	:	The NEAPS is web based application designed by NSE for Corporates. The various compliances are filed electronically on NEAPS.
j.	SEBI Complaints Redress System (SCORES)	:	The investor complaints are redressed in a centralized web based complaints redressal system provided by SEBI.
k.	Designated Exclusive email-id	:	Company has designated e-mail Id: investor@mrpl.co.in exclusively for investor servicing.

16. GENERAL SHAREHOLDERS INFORMATION 38TH ANNUAL GENERAL MEETING

a.	Company Registration Details	:	CIN : L19200KA1988GOI008959
b.	Day, Date, Time and Venue of AGM	:	Monday, 24 August, 2026 at 04:00 p.m. (IST) through VC
c.	Financial Year	:	01/04/2025 to 31/03/2026
d.	Dividend Payment Date	:	NA.
e.	E-voting	:	The Company has provided for remote e-voting facility to the shareholders in accordance with Regulation 44 of the SEBI (LODR) Regulations, 2015, provisions of the Companies Act, 2013 and the Rules made thereunder.
f.	Listing on Stock Exchange		
i	**Equity Shares ISIN:** INE103A01014	:	**1. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code : 500109** **2. The National Stock Exchange of India Limited,** Exchange Plaza, Bandra (E), Mumbai - 400 051 **Trading Symbol: MRPL**
ii	**Non-Convertible Debentures (NCDs)** **ISIN :** INE103A08019 INE103A08035 INE103A08050	:	**1. BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code : 500109** **2. The National Stock Exchange of India Limited,** Exchange Plaza, Bandra (E), Mumbai - 400 051 **Trading Symbol: MRPL**

g. Debt Security:

Details of NCD outstanding as on March 31, 2026

Details of NCD outstanding as on March 31, 2026								
Name of the Issuer	**ISIN No.**	**Issuance Date**	**Maturity Date**	**Coupon Rate**	**Payment Frequency**	**Embedded Option if, any**	**Amount Issued (₹ in crores)**	**Amount Outstanding (₹ in crores)**
MRPL	INE103A08019	13-Jan-20	12-Apr-30	7.40%	Yearly	Nil	1000	1000
	INE103A08035	29-Jan-20	29-Jan-30	7.75%	Yearly	Nil	1060	1060
	INE103A08050	29-Dec-21	14-Apr-32	7.48%	Yearly	Nil	1200	1200
Total							**3,260**	**3,260**

h.	Payment of Listing Fees	:	Annual listing fee for the year 2025-26 stands paid by the Company to BSE Limited and National Stock Exchange of India Limited.
i.	Payment of Depository Fees	:	Annual Custody fees for the year 2025-26 have been paid by the Company to NSDL and CDSL.
j.	Debenture Trustee	:	M/s SBICAP Trustee Company Limited, Apeejay House, 6th Floor, 3, Dinshaw Wachha Road Church Gate, Mumbai – 400020.
k.	Credit Rating	:	**ICRA Limited** has reaffirmed the long-term rating of "[ICRA] AAA" (pronounced as ICRA "Triple A rating with stable outlook") and the short-term rating of "[ICRA] A1"+ (pronounced as ICRA "A one plus") on the **₹26,488 Crore** bank facilities and also reaffirmed rating of "[ICRA] AAA" (pronounced as ICRA "Triple A rating with stable outlook") for the **₹2,060 Crore** Non-Convertible Debenture (NCD) Program of Mangalore Refinery and Petrochemicals Limited. ICRA Limited has also reaffirmed the rating of "[ICRA] AAA" (pronounced as ICRA "Triple A rating with stable outlook") on the Issuer Rating. **CRISIL Ratings Limited** has reaffirmed "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating with stable outlook") for the **₹2,060 Crore** Non-Convertible Debenture, its Corporate Credit Rating "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating with stable outlook"), "CRISIL A1+"(pronounced as CRISIL A one plus rating) for short-term bank loan facility of **₹1,000 Crore** and "CRISIL A1+" (pronounced as "CRISIL A one plus rating") for the **₹5,000 Crore** Commercial Paper (CP) / Short Term Debt (STD) programme on Mangalore Refinery and Petrochemicals Limited. **CARE Ratings Limited** has reaffirmed "CARE AAA/Stable" (pronounced as "Triple A rating with stable outlook") for the **₹5,000 Crore** Non-Convertible Debenture and the short-term rating of "CARE A1+" (pronounced as "A one plus") for the **₹5,000 Crore** Commercial Paper (CP) / Short Term Debt (STD) program of Mangalore Refinery and Petrochemicals Limited. **India Ratings and Research Private Limited** has reaffirmed "IND AAA/Stable" (pronounced as "triple A rating with stable outlook") for the **₹5,000 Crore** Non-Convertible Debenture program and foreign currency loan ratings of "IND AAA / Stable" (pronounced as "triple A rating with stable outlook") for **US$39.2** Million programme of Mangalore Refinery and Petrochemicals Limited.

l. Financial Calendar for Financial Year 2025-26 and 2026-27:

Particulars	Financial Year 2025 -26		Financial Year 2026 -27	
Accounting Period	01/04/2025 to 31/03/2026		01/04/2026 to 31/03/2027	
Announcement of Financial Results	1st Quarter	18-Jul-2025	First three Quarters	Announcement within 45 days from the end of each quarter
	2nd Quarter	15-Oct-2025		
	3rd Quarter	14-Jan-2026	Fourth Quarter & Annual Financial Results	Announcement within 60 days from the end of the Financial year.
	4th Quarter & Annual Financial Results	24-Apr-2026		

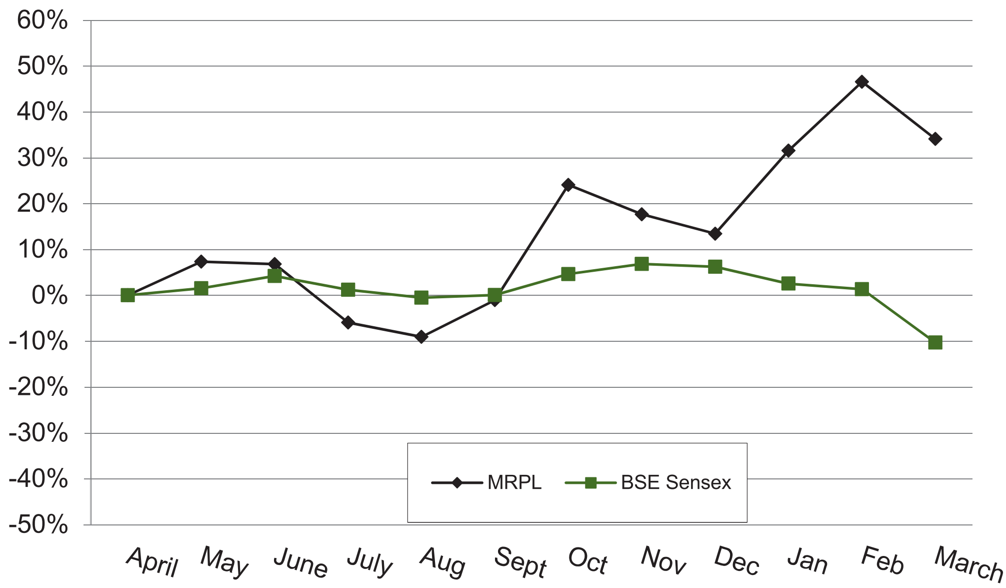
m. Market Price Data:

Month	BSE Limited		National Stock Exchange of India Limited	
	High(₹)	Low(₹)	High(₹)	Low(₹)
April, 2025	145.25	114.40	145.25	118.01
May, 2025	152.40	119.35	153.00	120.00
June, 2025	150.90	131.60	151.00	131.62
July, 2025	158.25	125.30	158.30	125.40
August, 2025	129.00	120.35	129.21	120.40

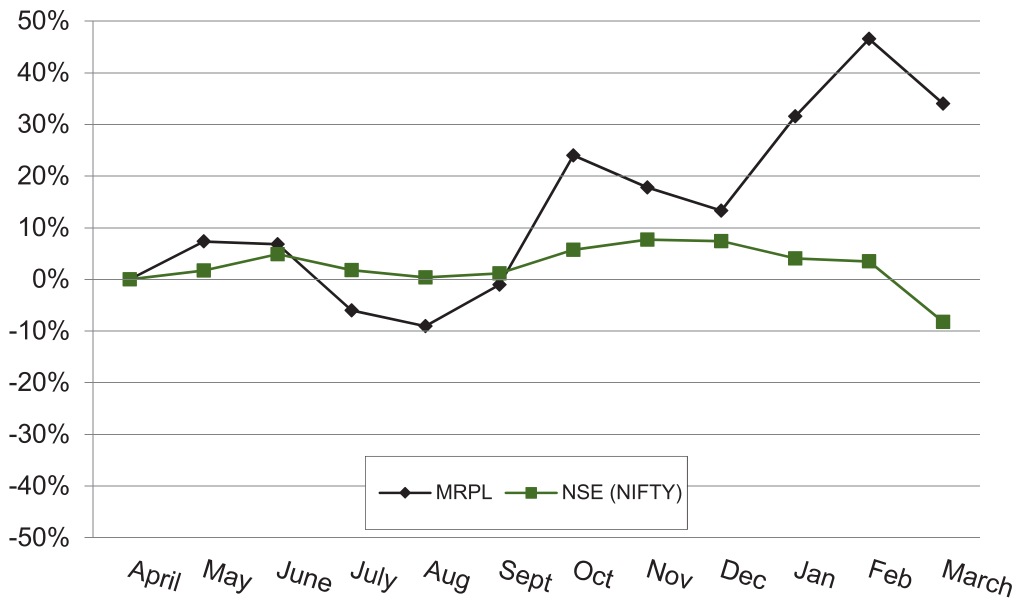
Month	BSE Limited		National Stock Exchange of India Limited	
	High(₹)	Low(₹)	High(₹)	Low(₹)
September, 2025	137.60	122.10	137.60	122.25
October, 2025	171.35	132.15	171.39	132.15
November, 2025	185.00	157.50	185.00	157.58
December, 2025	164.35	141.40	164.45	141.23
January, 2026	178.80	136.10	178.94	136.02
February, 2026	203.75	160.75	203.89	160.20
March, 2026	214.95	171.00	212.31	170.90

n. Performance in comparison to broad based indices such as NSE NIFTY and BSE Sensex

BSE SENSEX 2025-26



NSE (NIFTY) 2025-26



The Market Capitalisation of MRPL as on 31/12/2025 was ₹25,243.01 Crores. MRPL is ranked 299 on **NSE** based on Market Capitalisation as on 31/12/2025.

Registrar and Transfer Agent: M/s MUFG Intime India Private Limited.C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Email ID: investor.helpdesk@in.mpms.mufg.com

o. Share Transfer System:

For shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. The requests received for transmission, name deletion, consolidation, re-mat requests and issue of duplicate share certificates are overseen on weekly basis by Share Transfer Committee. The summary of these transactions are placed before the Stakeholders Relationship Committee and Board of Directors on quarterly basis. In compliance with the SEBI (LODR) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Year	No. of requests processed	No. of shares transferred
2025-26	490	98,950
2024-25	880	121,400
2023-24	455	95,200

Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03/11/2021 prescribed common and simplified norms for processing Investor's service requests by R&T Agent and norms for furnishing PAN, KYC details and Nomination as an ongoing measure to enhance the ease of doing business for investors in the securities market. The Listed companies, RTAs and Stock Exchanges are required to disseminate the requirement of the holders of physical securities of all listed companies to furnish valid PAN, KYC details and Nomination, on their respective websites. The SEBI has introduced the Form ISR-1 for all requests to register PAN, KYC details or changes / update thereof for securities held in physical mode.

Pursuant to SEBI circular dated 12/10/2023, the Company is also mandated to directly intimate its security holders about folios which are incomplete and to communicate regarding nomination procedure. The form needs to be sent to shareholders (both Single and Joint holders) holding shares in physical mode, as per the schedule mentioned in the said circular. In terms of above circulars, intimation was sent to the shareholders of the Company, holding shares in physical form and whose KYC details are not updated with the company with a request to furnish valid PAN, KYC details and ensure Nomination through prescribed form.

The requisite forms are available on the website of the Company at URL https://www.mrpl.co.in/Content/Share%20Holders and also on the website of RTA M/s MUFG Intime India Private Limited https://web.in.mpms.mufg.com/client-downloads.html. Shareholders are requested to update their KYC details for hassle free communication.

p. IEPF

Unpaid/ Unclaimed Dividends and Investor Education and Protection Fund (IEPF):

Statutory requirements regarding transfer of dividend and/or shares to IEPF: In accordance with the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred to IEPF, established by the Central Government, from the unpaid or unclaimed dividend account of the Company. The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. Details of Unclaimed/ Unpaid amounts pertaining to Shareholders of the Company containing information like name, address and amount due to be transferred to IEPF is available on the website of the Company at https://mrplapps.mrpl.co.in/unclaimedDividend/

Details of Nodal Officer and Deputy Nodal Officer for IEPF:

The Company, appointed Nodal Officer in accordance with the provisions of IEPF Rules, the details are given below. The same is also available on the website of the Company at https://mrpl.co.in/en/Content/Share_Holders.

Nodal Officer:	Mr. Premachandra Rao G, Company Secretary & Compliance Officer
Deputy Nodal Officer:	Mr. Pushp Kant Mishra, Senior Manager (Secretarial)
E-mail ID:	iepf@mrpl.co.in
Contact Number:	0824-2883285

Notice published and Reminder Letters by the Company prior to transfer of shares to IEPF:

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least three (3) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to compliance with the above, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends so as to avoid transfer of shares to IEPF. The details are provided on the website of the Company i.e. https://mrpl.co.in/en/Content/Share_Holders. In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous seven (7) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements. The Company is in process of sending reminders and publishing newspaper notices in order to sensitise shareholders to claim their Unclaimed Dividend.

Time frame of transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):

Date of Declaration of Dividend	Dividend for the year	Expected Year of transfer to IEPF
03-08-2019	2018-19	2026
22-01-2024	2023-24	2031
22-08-2024	2023-24	2031
03-03-2026	2025-26	2033

Transfer of unclaimed Amount of Dividend and Shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of IEPF Rules and the applicable provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2016-17 and 2017-18 on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amount lying with the company on the website of the company (www.mrpl.co.in) and also on the website of the Ministry of Corporate Affairs.

MCA vide its Notification dated 05/09/2016 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, on 28/02/2017. During the financial year an amounts of ₹5,76,66,242 unclaimed dividend and corresponding 24,15,245 shares were transferred to Investor Education & Protection Fund (IEPF).

q. Distribution of Shareholding as on 31/03/2026:

No. of Equity Shares held	No. of shareholders holding shares in		No. of shares held in		% of Equity capital held in	
	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
001 - 500	56,454	388,891	10,450,692	40,182,583	0.5963	2.2927
501 - 1000	269	17,135	199,600	13,342,892	0.0114	0.7613
1001 - 2000	42	6,851	61,500	10,147,589	0.0035	0.5790
2001 - 3000	7	2,077	17,900	5,307,092	0.0010	0.3028
3001 - 4000	1	859	3,400	3,063,657	0.0002	0.1748
4001 - 5000	5	640	24,250	3,010,018	0.0014	0.1717
5001 - 10000	2	951	15,500	6,874,641	0.0009	0.3923
10001 & above	4	737	275,500	1,659,621,963	0.0157	94.6949
Total	**56,784**	**418,141**	**11,048,342**	**1,741,550,435**	**0.6304**	**99.3696**

Number of shares held in Dematerialisation and Physical mode (as on 31.03.2026):

S. No.	Physical/Demat	Number of holders	Number of Shares	% of total issued capital
1	Held in dematerialised form in NSDL	142563	758041181	43.25241
2	Held in dematerialised form in CDSL	275578	983509254	56.11719
3	Physical	56784	11048342	0.63040
TOTAL		**4,74,925**	**1,752,598,777**	**100.00000**

r. **Shareholding Pattern as on 31/03/2026:**

Particulars	No. of Shares	Percentage
Oil and Natural Gas Corporation Limited. (Promoter)	1,255,354,097	71.6282
Hindustan Petroleum Corporation Limited. (Promoter)	297,153,518	16.9550
Resident Individuals	99,391,810	5.6711
Non Resident Individuals	5,155,632	0.2942
Domestic Companies	3,253,002	0.1856
Foreign Inst. Investor / Foreign Portfolio Investor (Corporate) / Foreign Nationals	59,710,012	3.4069
GIC & Subsidiaries/ Banks/ Foreign Bank & Financial Institutions/ Insurance / Mutual Funds/NBFCs registered with RBI	5,996,530	0.3422
Investor Education And Protection Fund	24,310,610	1.3871
Central/ State Govt. Institutions	3000	0.0002
Trusts	58,301	0.0033
Clearing Members	130,504	0.0074
Hindu Undivided Family	2,081,761	0.1188
Total	**1,752,598,777**	**100.0000**

s. **List of top 10 Shareholders: -**

S. No.	Name of the Shareholder	Shares	%	Category
1	Oil And Natural Gas Corporation Limited	1,255,354,097	71.6282	Corporate Bodies (Promoter Co)
2	Hindustan Petroleum Corporation Limited	297,153,518	16.9550	Corporate Bodies (Promoter Co)
3	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	24,310,610	1.3871	Investor Education And Protection Fund
4	Societe Generale - Odi	7,903,920	0.4510	FPI (Corporate) - I
5	Acadian Emerging Markets Small Cap Equity Fund, Llc	4,744,320	0.2707	FPI (Corporate) - I
6	Bofa Securities Europe Sa - Odi	4,479,493	0.2556	FPI (Corporate) - I
7	Jupiter India Fund	2,979,590	0.1700	FPI (Corporate) - I
8	Vanguard Total International Stock Index Fund	2,874,815	0.1640	FPI (Corporate) - I
9	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	2,742,844	0.1565	FPI (Corporate) - I
10	Teacher Retirement System of Taxas - Self Managed 49	1,898,089	0.1083	FPI (Corporate) - I

t. Unclaimed/Undelivered Shares as on 31/03/2026.

S. No.	Particulars	No. of shareholders	No. of shares
1.	Aggregate number of shareholders whose shares were lying undelivered / unclaimed at the beginning of the year.	1,250	77,605
2.	Addition - Number of shareholders whose shares lying undelivered / unclaimed during the year (April, 2025 to March, 2026).	3	1,000
3.	Number of shareholders who approached the Company for their undelivered/unclaimed shares during the year and share issued.	1	400
4.	Shares transferred to IEPF Authority (from unclaimed Suspense Account)	0	0
5.	Aggregate number of shareholders and the outstanding shares in the "Unclaimed Share Suspense Account" lying at the end of the year.	1,252	78,205
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares			

17. OTHER DISCLOSURES:

i. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

1. The transactions with Related Parties are governed by Regulation 23 of the SEBI (LODR) Regulations, 2015, the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder along with the circulars and notifications issued by SEBI and MCA from time to time.
2. The Company has adopted Related Party Transaction Policy and procedures and the same is displayed on the website of the Company i.e.

   https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/RELATED%20PARTY%20%20TRANSACTION%20POLICY_1482132378.pdf

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s) or the Board or any other statutory authority, on any matter related to capital markets, during the last three years:

The company has been impleaded in certain legal cases related to disputes over title of shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

The Company is complying with the mandatory requirements of Listing Regulations and the provisions of the Companies Act, 2013. The Company has complied with applicable rules except as stated in the Certificate on Compliance of Conditions of Corporate Governance (forming part of Board's Report as Annexure-K), issued by a Practicing Company Secretary, and the requirement of regulatory authorities on capital market. The Company was non-compliant with SEBI (LODR), 2015 Regulation 17(1) during the Financial Year 2025-26 and Regulations 18(1), 19, 20 and 21(2) for a period from 28/03/2026 to 31/03/2026, for which the Company has received notice from BSE and NSE respectively, informing levy of fine for non-compliance. In this regard, the Company has requested the Stock Exchanges for waiver of fine levied pursuant to the policy for exemption of fines, as MRPL being a Central Public Sector Enterprise (CPSE), Directors on the Board of the Company are appointed by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. Company has been continuously pursuing with the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India for appointment of requisite number of Independent Directors including Independent Woman Director on the Board of MRPL and such non-compliance is not due to any negligence/ default by the Company. The waiver from BSE and NSE for a few quarters are received and awaited for balance quarters.

iii. Outstanding GDR/ ADR/ Warrants or any convertible instruments, conversion date and impact on equity: NIL

iv. Foreign exchange risk and hedging activities.

MRPL is having a business model where imports payments and export proceeds are denominated in foreign currency and domestic sale prices are also computed in US dollars before converting it into INR, there is a natural hedge available to a large extent and hence no separate financial hedging is resorted.

v. Utilization of funds raised through Preferential allotment or qualified Institutions : NIL

vi. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority has been obtained and it forms part of this report.

vii. There are no instances where the Board rejected any recommendations of any Committee of the Board which is mandatorily required, in the relevant financial year.

viii. Fee to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

(₹ in millions)

Payment to Auditors	Year ended 31.03.2026	Year ended 31.03.2025
Audit Fees	3.80	3.93
Certification and Other Services (including reimbursement of expenses)	6.20	7.65
Total	**10.00**	**11.58**

ix. Complaints Pertaining to Sexual Harassment

Details of complaints under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided under POSH framework of Board's Report.

x. There were no loans and advances in the nature of loans to firms/Companies in which directors are interested.

xi. Refinery Location : Mangalore Refinery and Petrochemicals Limited
Mudapadav, Post Kuthethoor, Via Katipalla,
Mangaluru - 575 030, Karnataka, India.

Aromatics Location : Mangalore Special Economic Zone, Permude,
Mangaluru, Karnataka, India-574509

xii. Address for Correspondence:

Shri Premachandra Rao G
Company Secretary and Compliance Officer
Mangalore Refinery and Petrochemicals Limited
Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru-575 030, Karnataka.
Email: investor@mrpl.co.in; Website: www.mrpl.co.in

REGISTERED OFFICE / COMPANY'S INVESTOR RELATION CELL:

1 Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru-575 030, Karnataka.
Tel. No. : 0824-2883177 Email: investor@mrpl.co.in.Website: www.mrpl.co.in

2 SCOPE Complex, 7th Floor, Core-8, Lodhi Road, NewDelhi-110003.
Tel. No. : 011-24306400 Email: investor@mrpl.co.in Website: www.mrpl.co.in

3 Solitaire Corporate Park, Building No. 4, 2nd Floor, Chakala, Andheri (East), Mumbai, 400093.

4 Plot A-1, Opp. KSSIDC A.O. Building, Industrial Estate, Rajajinagar, Bengaluru-560010 (Karnataka). Tel.: 080-22642264 Email : investor@mrpl.co.in Website : www.mrpl.co.in.

5 **M/s. MUFG Intime India Private Limited, (R&T Agent)**
UNIT: MRPL,
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083.
Tel.: +91 22 49186000, Fax No. : +91 22 49186060
E-mail: mrplirc@in.mpms.mufg.com
Website: https://in.mpms.mufg.com.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Mangalore Refinery and Petrochemicals Limited,
CIN: L19200KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575030
Karnataka

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mangalore Refinery and Petrochemicals Limited having CIN L19200KA1988GOI008959 and registered office at Mudapadav, Kuthethoor Post, Via Katipalla, Mangalore - 575030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Directors Identification Number (DIN)	Date of Appointment in Company *	Date of Cessation
1.	Shri Arun Kumar Singh	06646894	21/12/2022	Continuing
2.	Shri Mundkur Shyamprasad Kamath	10092758	28/02/2024	Continuing
3.	Shri Nandakumar Velayudhan Pillai	10735946	08/08/2024	Continuing
4.	Shri Devendra Kumar	11000531	25/03/2025	Continuing
5.	Shri Pankaj Kumar	09252235	05/03/2024	Continuing
6.	Shri Bharathan Shanmugavel	09561481	04/10/2022	Continuing
7.	Shri Dheeraj Kumar Ojha	09639759	16/05/2023	Continuing
8.	Shri Rajinder Kumar	09651096	18/10/2023	28/07/2025
9.	Shri Raj Kumar Sharma	01681944	28/03/2025	28/03/2026
10.	Ms. Cheruvally Nivedida Subramanian	08646502	28/03/2025	28/03/2026
11.	Shri Manohar Singh Verma	09393215	28/03/2025	28/03/2026
12.	Shri Pankaj Gupta	09393633	28/03/2025	28/03/2026

The date of Appointment / Cessation is as per the MCA Portal.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202H000561031

Date : 1st June 2026
Place : Mangaluru

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Mangalore Refinery and Petrochemicals Limited,
CIN: L19200KA1988GOI008959
Regd. Office: Mudapadav, Post Kuthethoor,
Via Katipalla, Mangalore – 575030
Karnataka

We have examined the compliance of the conditions of Corporate Governance by Mangalore Refinery and Petrochemicals Limited ('the Company') for the financial year ended 31st March, 2026, prescribed under Regulations 17 to 27, Clause (b) to (i) of Regulation 46(2) 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 as stipulated in the Guidelines on Corporate Governance for Central Public Enterprises, issued by Department of Public Enterprises, Ministry of Finance, Government of India ('DPE Guidelines').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made 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 the conditions of Corporate Governance stipulated in the aforesaid provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises for the year ended on March 31, 2026 except the following:

a) The Company did not have the requisite number of Independent Directors as required under Regulation 17 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March 2026.

   Further, the Company did not have the requisite number of Independent Directors on the Board as required under Para 3.1.4 of the DPE Guidelines during the period from 28th March 2026 to 31st March 2026.

   The Company being a Central Public Sector Enterprise (CPSE), Directors on the Board are appointed by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. The Company has been pursuing with the Administrative Ministry, for appointment of requisite number of Independent Directors on its Board.

b) The Company did not have a Women Independent Director on the Board during the period from 28th March 2026 to 31st March 2026 as required under the provisions of Regulation 17(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) The Company has complied with Regulation 18(1)(b), 19(1)(c), 20(2A) and 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 135 of the Companies Act, 2013 regarding requisite number of Independent Directors in the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility & Sustainable Development Committee respectively except for the period from 28th March 2026 to 31st March 2026.

   Further, the Company has complied with requirements as per Para 4.1 and 5.1 of the DPE Guidelines regarding requisite number of Independent Directors in the Audit Committee and Nomination and Remuneration Committee respectively except for the period from 28th March 2026 to 31st March 2026.

d) The Company did not have the plans in place for orderly succession for appointment to the Board of Directors to the satisfaction of its Board of Directors as required under Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The provisions have not been complied as the Company being a Central Public Sector Enterprise (CPSE), the Plan for orderly succession for appointment of Directors is handled by Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), Government of India, pursuant to DPE Guidelines.

e) The Company did not have an optimum combination of nominee and independent directors during the financial year ended 31st March 2026 as per Para 3.1.1 of the DPE Guidelines and the number of Nominee Directors appointed by Government/ other CPSEs on the Board were more than the prescribed restriction to a maximum of two as per Para 3.1.3 of the DPE Guidelines.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ullas Kumar Melinamogaru & Associates**
Practising Company Secretaries
Firm Registration No.S2008KR101400
Peer Review Certificate No.: 3314/2023

CS Ullas Kumar Melinamogaru
Proprietor
FCS 6202, CP No. 6640
UDIN: F006202H000561108

Date : 1st June 2026
Place : Mangaluru

MRPL HiQ Retail Outlet at Kana, Mangaluru

CEO and CFO Certification

We the undersigned, in our respective capacities as CEO/Managing Director and CFO/Director (Finance) of Mangalore Refinery and Petrochemicals Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2026 and that to the best of our knowledge and belief, we state that:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31st March 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

(1) Significant changes, if any, in internal control over financial reporting during the financial year ended 31st March 2026.

(2) Significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Devendra Kumar
Director (Finance) & CFO
(DIN: 11000531)

Sd/-
Mundkar Shyam Prasad Kamath
Managing Director & CEO
(DIN 10092758)

Date : 24/04/2026
Place : Mangalore

Green Belt & Green Infrastructure at MRPL: A Commitment to Ecological Resilience

Sustainable Waste Management: MRPL's In-House Vermicomposting Initiative

Business Responsibility & Sustainability Reporting

Shaping a Responsible Future Energy

As India's energy needs continue to grow alongside the global transition towards a sustainable future, MRPL remains committed to supporting the nation's evolving energy needs while advancing its sustainability ambitions. As an integral part of India's energy ecosystem, we recognize our responsibility to create long-term value through operational excellence, responsible resource management, and sustainable business practices. Our focus is not only on meeting today's energy requirements but also on strengthening the Company's preparedness for future opportunities and evolving industry expectations.

MRPL's long-term vision is anchored in its aspiration to achieve Net Zero Scope 1 and 2 emissions by 2038. As we progress on this journey, we will continue to advance initiatives related to renewable energy integration, cleaner fuel technologies, energy efficiency improvements, process optimization, green hydrogen, sustainable aviation fuel, electrification opportunities, and other emerging low-carbon solutions. We believe these initiatives will strengthen operational resilience while supporting Company's broader energy transition objectives.

We will continue to focus on efficient use of energy and water resources, reduction of operational emissions, responsible waste management & circularity, and conservation of natural resources. Through innovation, technology adoption and continuous improvement, we aim to enhance resource efficiency while minimizing our environmental footprint across operations.

Safety is, and will continue to be, an uncompromising priority for MRPL. We are committed to strengthening our safety culture through robust systems, disciplined execution, risk-based decision-making, continuous learning, workforce engagement, and adoption of industry best practices. Protecting the health, safety, and well-being of our employees, business partners, contractors, and communities remains fundamental to the way we operate.

We will continue to foster an inclusive and respectful workplace, uphold human rights, invest in employee development, and promote the well-being of our employees and workforce. Our commitment to sustainability extends beyond our operations. Through our social development initiatives, we aspire to contribute meaningfully to education, healthcare, skill development, environmental conservation, and community empowerment, particularly in the regions where we operate.

Strong governance will remain the foundation of our sustainability journey. We will continue to strengthen our systems of accountability, transparency, risk management, regulatory compliance, and ethical conduct, ensuring that stakeholder trust remains at the heart of our business. As we look ahead, MRPL remains committed to creating long-term value through operational excellence, responsible growth and sustainable business practices.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L19200KA1988GOI008959
2.	**Name of the Listed Entity**	Mangalore Refinery and Petrochemicals Limited (MRPL)
3.	**Year of incorporation**	1988
4.	**Registered office address**	Mudapadav, Kuthethur P.O. via Katipalla, Mangalore, Karnataka, India – 575 030
5.	**Corporate address**	Mudapadav, Kuthethur P.O. via Katipalla, Mangalore, Karnataka, India - 575 030
6.	**E-mail**	investor@mrpl.co.in
7.	**Telephone**	0824-2883285
8.	**Website**	www.mrpl.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**	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	**Paid-up Capital**	INR 1,753 Crore
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 K Anil Kumar Email: sustainabilityreporting@mrpl.co.in Telephone: 0824-2883951
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)**	The disclosures made under this report are made on a standalone basis for MRPL.
14.	**Name of assurance provider**	Bureau Veritas India Private Limited
15.	**Type of assurance obtained**	Reasonable assurance for BRSR Core KPIs

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Crude Oil Refining & Manufacturing of Petrochemicals	Manufacturing & marketing of petroleum and petrochemicals products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	High-Speed Diesel (HSD)	466/473	47.10%
2	Motor Spirit (MS)	466/473	23.44%
3	Aviation Turbine Fuel (ATF)	466	13.32%
4	Liquefied Petroleum Gas (LPG)	466/473	6.44%
5	Polypropylene	466/473	4.43%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	13	14
International	0	0	0

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	18 states and 4 union territories
International (No. of Countries)	22

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Total exports of MRPL for FY2025-26 was 28.43% of the total turnover.

c. A brief on types of customers:

MRPL caters to bulk industrial, retail & export customers. While retail customers include public and private vehicle owners through MRPL & dealer owned fuel stations, the bulk industrial customers are Oil Marketing Companies, Indian Railways, State Govt Undertakings, Public Sector Undertakings, road contractors, mining industries, cement industries, other industries/ factories, etc. Business-to-business sales of Polypropylene (PP) for major industrial applications like packaging, furniture, household articles, medical applications etc. Channel sales to the targeted customers through nationwide Del Cred Agents and Consumer Stockiest (DCACS) and Distributor network.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	**Permanent (D)**	1,131	1,065	94.16%	66	5.84%
2.	**Other than Permanent (E)**	0	0	NA	0	NA
3.	**Total employees (D + E)**	1,131	1,065	94.16%	66	5.84%
	WORKERS					
4.	**Permanent (F)**	1,319	1,166	88.40%	153	11.60%
5.	**Other than Permanent (G)**	4,011	3,748	93.44%	263	6.56%
6.	**Total workers (F + G)**	5,330	4,914	92.20%	416	7.80%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	**Permanent (D)**	18	17	94.44%	1	5.56%
2.	**Other than Permanent (E)**	0	0	NA	0	NA
3.	**Total differently abled employees (D + E)**	18	17	94.44%	1	5.56%
	DIFFERENTLY ABLED WORKERS					
4.	**Permanent (F)**	27	25	92.59%	2	7.41%
5.	**Other than permanent (G)**	0	0	NA	0	NA
6.	**Total of differently abled workers (F + G)**	27	25	92.59%	2	7.41%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	0*	0.00%*
Key Management Personnel	4	0	0.00%

*The tenure of four independent directors including one women independent director completed on 27th March 2026.

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	3.29%	10.61%	3.71%	3.21%	4.29%	3.27%	4.85%	9.02%	4.98%
Permanent Workers	3.26%	0.65%	2.96%	1.82%	1.92%	1.83%	1.63%	1.24%	1.61%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. 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	Oil and Natural Gas Corporation Limited	Holding	71.63%	Yes
2	Shell MRPL Aviation Fuel and Services Limited	Joint Venture	50.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,05,115.37 crores

(iii) Net worth (in ₹): 14,167.15 crores as of 31.03.2026

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If yes, then provide web-link for grievance redress policy)	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	No	0	0	-	1	0	-
Shareholders	Yes, grievance redressal mechanism is governed by SEBI /stock exchange guidelines.	163	7	7 complaints are pending with	105	7	5 Complaints pending with SEBI for

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If yes, then provide web-link for grievance redress policy)	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
	Company has a dedicated email id investor@mrpl.co.in for communication with investors.			SEBI for disposal			disposal are subsequently disposed of.
Employees and workers	Yes, Policy link is as follows, https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-English.pdf	2	0	-	2	0	-
Customers, Dealers	Yes, Mechanism link is as follows, https://www.mrpl.co.in/en/Content/Complaints	40	0	-	20	6	-
Value Chain Partners	Yes, grievances are received through Online Centralized Public Grievance Redress and Monitoring Systems (CPGRAMS) portal of Ministry of Personnel, Public Grievances and pensions. MSME champions portal Representation to Independent External Monitors (IEMs) as incorporated in the tender.	6	2	Reply has been submitted to IEMs during Q4 of reporting year	7	0	-
Other (regulatory authorities)	Not Applicable, since there were no such issues reported	0	0	-	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

S. 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 Adaptation Resilience and Transition	Both Risk & Opportunity	Climate change presents both material risks and opportunities for MRPL. Key risks include potential operational disruptions from extreme weather events, resource constraints such as water availability, evolving regulatory requirements, and significant capital needs associated with energy transition,	MRPL mitigates climate-related risks through a combination of operational resilience measures, regulatory compliance, and transition planning. This includes improving water and energy	Positive as well as Negative

S. 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)
			given the company's reliance on fossil fuels. Conversely, climate transition provides opportunities to adopt cleaner technologies, improve operational efficiency, and diversify into lower-carbon products such as biofuels and green hydrogen. Proactive climate adaptation and transition measures can enhance business resilience, strengthen ESG performance, support access to capital, and sustain long-term competitiveness in a changing energy landscape.	efficiency, enhancing asset integrity. Transition risks are addressed through phased investments in energy efficiency, emissions reduction initiatives, and gradual portfolio diversification, while monitoring regulatory developments to ensure compliance and minimize financial and operational impacts.	
2	GHG Emissions and Energy Management	Both Risk & Opportunity	Non-compliance with GHG emission norms presents legal, financial, and reputational risks for MRPL, including exposure to carbon pricing mechanisms, penalties, and significant capital requirements for compliance and transition. Rising energy costs and stricter emission standards may also impact operating margins. At the same time, effective energy management and emissions reduction initiatives present opportunities for cost savings, improved profitability, and enhanced operational efficiency. Investments in energy efficiency and cleaner technologies can support the low-carbon transition, reduce long-term costs, and strengthen MRPL's positioning in sustainable and responsible energy management.	MRPL addresses GHG- and energy-related risks through continuous monitoring of emissions, compliance with applicable regulatory requirements, and implementation of energy efficiency initiatives across operations. Risk mitigation measures include optimizing fuel and energy usage, upgrading equipment and processes, adopting best-available technologies, and integrating emissions considerations into capital planning.	Positive as well as Negative
3	Air Quality Management	Risk	Air quality management is a material risk for MRPL due to the nature of refinery operations and associated emissions such as SOx, NOx, particulate matter, VOCs. Non-compliance with evolving air quality standards could result in regulatory penalties, operational restrictions or shutdowns, reputational impacts, and adverse effects on surrounding communities, potentially leading to stakeholder concerns. While mitigation measures are in place, increasingly stringent norms require continuous monitoring,	MRPL mitigates air quality risks through compliance with applicable regulatory standards, continuous emissions monitoring, and operation of pollution control systems across refinery units. Measures include regular maintenance and upgrading of emission-control equipment, use of cleaner fuels, process optimization to	Negative

S. 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)
			process optimization, and ongoing investments in cleaner fuels and emission-control technologies.	reduce emissions, and monitoring of ambient air quality within and around operational areas.	
4	Water Stewardship	Opportunity	Water management presents a strong opportunity for MRPL to improve efficiency, reduce costs, and stay ahead through better preparedness and innovation. Maximizing wastewater recycling, reducing freshwater consumption, and adopting advanced water technologies can enhance sustainability and regulatory compliance. Overall, effective water stewardship supports resource diversification, lowers water intensity, and strengthens long-term operational resilience.	NA	Positive
5	Clean Technology Initiatives	Opportunity	Adoption of clean technologies presents a strategic opportunity for MRPL to remain competitive amid the global transition toward lower-carbon energy systems. Investments in areas such as biofuels, green hydrogen, electric mobility–related technologies, and emission-reduction processes can improve operational efficiency, reduce long-term costs, and lower dependence on imported fuels while supporting regulatory compliance. Advancing clean technology initiatives also enhances environmental performance, supports Net Zero and decarbonization objectives, strengthens corporate reputation, and positions MRPL as a forward-looking and responsible player in the refining and energy sector.	NA	Positive
6	Waste Management and Circularity	Opportunity	It presents a significant opportunity for MRPL to improve resource efficiency, reduce operating costs, and derive value from byproducts through principles such as reduce, reuse, and recycle. Effective waste segregation, recycling, and waste-to-value initiatives can lower raw material and disposal costs while supporting regulatory	NA	Positive

S. 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)
			compliance and sustainability objectives. Proactive adoption of circular practices enhances operational efficiency, strengthens compliance credibility, supports cleaner and more energy-efficient operations, and reinforces MRPL's commitment to environmental stewardship.		
7	Biodiversity and Ecosystem Conservation	Opportunity	It presents an opportunity for MRPL to enhance environmental performance, regulatory alignment, and corporate reputation. Initiatives such as afforestation, development of green buffers, and protection of ecologically sensitive areas contribute to improved local climate resilience and environmental quality. Proactive biodiversity management supports sustainable project development, strengthens stakeholder trust, enhances social license to operate, and positions MRPL as a responsible and sustainability-focused player in the energy sector.	NA	Positive
8	Product Stewardship	Opportunity	Product stewardship presents an opportunity for MRPL to enhance profitability, strengthen its financial position, and build long-term brand value through development of value-added and environmentally compliant products. A flexible and responsive product mix aligned with evolving market demand and regulatory requirements can support improved margins and sustainable growth. Introduction of innovative and eco-friendly products enhances competitiveness, prepares the company for future energy and mobility trends, and positions MRPL ahead of peers in a transitioning energy market.	NA	Positive
9	Occupational Health & Safety	Risk	OHS represents a material risk for MRPL due to the high-hazard nature of refinery operations involving flammable materials, pressurized systems, and complex processes. Inadequate safety management may result	MRPL mitigates OHS risks through implementation of structured safety management systems, compliance with applicable health and	Negative

S. 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)
			in serious incidents, injuries, fatalities, regulatory penalties, operational shutdowns, and reputational damage. Such events can adversely affect workforce morale, operational continuity, and stakeholder confidence, making effective OHS management critical to sustained business performance.	safety regulations, and continuous monitoring of workplace conditions. Risk mitigation measures include regular safety audits, employee training and competency development, incident investigation and corrective actions, preventive maintenance of critical equipment, and emergency preparedness planning. Emphasis is placed on fostering a strong safety culture and integrating health and safety considerations into operational decision-making to minimize incidents and ensure business continuity.	
10	Human Capital Development	Opportunity	It possesses an opportunity for MRPL to enhance operational reliability, safety performance, and overall refinery efficiency. Investments in skill development, digital upskilling, leadership capability building, and succession planning improve workforce productivity, employee engagement, and talent retention. Developing a future-ready and agile workforce strengthens organizational capability, supports effective execution of strategic initiatives, and positions MRPL competitively while enabling long-term sustainable growth.	NA	Positive
11	Human Rights	Opportunity	Respecting human rights is a core statutory and governance requirement for MRPL and a key driver of sustainable operations. Adherence to labor laws, Ethical practices enhances workplace culture, employee morale, and community trust. Proactive human rights practices strengthen corporate image, stakeholder satisfaction, and position MRPL ahead of peers in social governance.	NA	Positive

S. 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)
12	Community Development	Opportunity	Community development is an opportunity for MRPL to build trust, goodwill, and social acceptance among local stakeholders. Well directed CSR initiatives enhance the company's image, strengthen its social license to operate, and reduce the risk of community opposition or project delays. Proactive engagement supports sustainable development, stakeholder alignment, and long-term business continuity.	NA	Positive
13	Customer Satisfaction	Opportunity	Customer satisfaction represents a key opportunity for MRPL to strengthen trust, drive repeat business, and enhance its reputation in domestic and international markets. Consistent product quality, reliable supply, and responsive customer service support smooth operations and uninterrupted product evacuation. Robust customer relationships contribute to loyalty, positive brand perception, and stable revenue growth, supporting long-term business sustainability and helping MRPL maintain a competitive position in the market.	NA	Positive
14	Supply Chain Management	Opportunity	Effective supply chain management presents a opportunity for MRPL to enhance cost efficiency, ensure timely availability of raw materials, enable smooth product evacuation, and improve customer satisfaction. Well, managed supplier networks support operational continuity, logistics optimization, and competitive positioning. Continuous improvement in supply chain processes, fair and transparent supplier engagement, and development of resilient logistics networks strengthen profitability, improve responsiveness to market fluctuations.	NA	Positive

S. 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)
15	Business Ethics	Opportunity	Business ethics is a opportunity for MRPL to build trust, enhance its brand, and strengthen long term relationships with stakeholders and global partners. High ethical standards, transparency, and accountability improve corporate image, ESG standing, and investor confidence.	NA	Positive
16	Corporate Governance	Opportunity	It is a key opportunity for MRPL to enhance accountability, transparency, and operational efficiency. Robust governance frameworks build investor confidence, lower regulatory and reputational risks, and improve access to capital. Beyond compliance, effective board oversight and controls strengthen brand image, stakeholder trust, and position MRPL ahead of competitors for long term sustainable growth.	NA	Positive
17	Economic Performance	Opportunity	It is an opportunity for MRPL, enabling long term sustainability, faster growth, and competitiveness. Healthy finances support investments in refinery upgrades, diversification, clean technologies, and innovation. Robust profitability and efficiency build investor confidence, strengthen governance outcomes, and allow MRPL to stay resilient amid geopolitical and market uncertainties.	NA	Positive
18	Public Policy	Both Risk & Opportunity	Public policy engagement represents both a risk and an opportunity for MRPL. As a public sector undertaking, transparent and responsible alignment with evolving energy and environmental policies can support diversification, access to incentives, long-term growth, and contribution to national energy security. Proactive engagement also enables strategic planning in a transitioning energy landscape. However, ineffective or non-transparent policy engagement may expose MRPL to regulatory uncertainty, legal challenges, compliance risks,	Structured governance, ethical engagement, and strict compliance with applicable laws and regulations. Policy positions and advocacy activities are aligned with national energy priorities and reviewed through internal approval mechanisms to ensure transparency and accountability. Codes of conduct, anti-corruption frameworks, and stakeholder engagement protocols are implemented	Positive as well as Negative

S. 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)
			and reputational impact. Strong governance, ethical conduct, and accountability in policy advocacy enhance credibility, stakeholder trust, and long-term strategic positioning.	to minimize legal, reputational, and compliance risks while ensuring responsible public policy participation.	
19	Risk Management	Both Risk & Opportunity	Effective risk management is critical for MRPL given the high-risk nature of refinery operations and exposure to market, operational, financial, and regulatory uncertainties. Inadequate risk identification and controls may result in serious incidents, financial losses, operational disruptions, and reputational damage, adversely affecting business continuity. Conversely, robust risk identification, prioritization, and mitigation enhance organizational resilience, support sustainability performance, strengthen stakeholder confidence, and enable stable growth despite operational and market volatility.	Structured enterprise risk management framework that enables systematic identification, assessment, and prioritization of key strategic, operational, financial, and compliance risks. Mitigation actions include defined controls, periodic audits, monitoring of risk indicators, and integration of risk considerations into business planning and decision-making.	Positive as well as Negative
20	Cybersecurity & Data Privacy	Both Risk & Opportunity	Cybersecurity and data privacy are both a critical risk and a strategic opportunity for MRPL in an increasingly digital, AI driven refinery environment. Weak controls can lead to cyberattacks, data breaches, operational disruptions, safety incidents, regulatory penalties, and reputational damage. Strong cybersecurity systems safeguard sensitive operational and stakeholder data, ensure compliance with laws like the DPDP Act, and enable safe digital transformation. Proactive cyber resilience builds trust, operational continuity, and competitive advantage.	Implementation of information security policies, access controls, and layered cyber-defense mechanisms across IT and operational technology environments. Measures include network monitoring, system hardening, regular vulnerability assessments, data protection controls, and compliance with applicable cybersecurity and data privacy regulations.	Positive as well as Negative
21	Regulatory Compliance	Risk	It is a material risk and is fundamental to its continued operations and credibility. Non-compliance with applicable environmental, safety, financial, and operational regulations may result in penalties, license restrictions, legal action, operational suspension, and reputational damage. Increasing	MRPL mitigates regulatory compliance risks through a structured compliance management system supported by clear policies, defined accountability, and continuous monitoring of applicable laws and	Negative

S. 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)
			regulatory complexity and tightening standards further elevate compliance risk. A robust and institutionalized compliance framework is therefore essential to mitigate exposure, strengthen governance, and maintain trust with regulators, investors, and other stakeholders while ensuring sustainable refinery operations.	statutory requirements. The company tracks regulatory developments and integrates compliance considerations into operational planning and decision-making, supported by employee training and awareness programmes, to minimize legal, financial, and reputational risks and ensure uninterrupted business operations.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 - Businesses should promote the wellbeing of all employees
- P4 - Businesses should respect the interests of and be responsive toward all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 - Businesses should respect and promote human rights
- P6 - Businesses should respect, protect and make efforts to restore the environment
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 - Businesses should support inclusive growth and equitable development
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

	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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Ref – 4, 6, 8, 9, 13	Ref – 7	Ref – 1, 9, 10, 11, 12	Ref – 4, 6	Ref – 8, 10	Ref – 1, 3	Ref – 4	Ref – 3, 7, 8	Ref – 1, 2
		List of policies uploaded in the public domain – MRPL website **1) Integrated Management System:** https://www.mrpl.co.in/Content/Integrated%20 Management%20Systems **2) Information Security Policy:** https://mrpl.co.in/Content/Information_Security_Policy.pdf **3) CSR & SD Policy:** https://admin.mrpl.co.in/img/UploadedFiles/CSR/Files/English/CSR_SD_POLICY.pdf								

		4) **Whistle Blower Policy:** https://mrpl.co.in/sites/default/files/Whistle%20Blower%20Policy%20-English.pdf 5) **Disclosure for Material Events and Information:** https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Policy%2on%20Disclosure%20of%20Material%20Events%20and%20Information revised_1482129748.pdf 6) **Dividend Distribution Policy:** https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Dividend%20Distribution%20Policy_1482132372.pdf 7) **Material Subsidiary Policy:** https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/Material%20Subsidairy%20Policy_revised_1482129742.pdf 8) **Board Diversity Policy:** https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Policy%20on%20Board%20Diversity.pdf 9) **Policy on Remuneration of Directors, KMP & Other Employees:** https://mrpl.co.in/sites/default/files/Statutory%20Disclosures/MRPL%20Remuneration%20Policy%20for%20KMP,%20Directors%20and%20Employees.pdf 10) **Equal Opportunity Policy** https://mrpl.co.in/sites/default/files/Equal_Opportunity_Policy.pdf?prophazecheck=1 **Policies available on MRPL's Intranet:** **11) Medical Benefit Policies** **12) Policy on leave rules** **13) Materials Management (MM) Manual**								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	N	N	N	N	N	N	Y
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MRPL has adopted various standards such as ISO 45001:2018, ISO 14001: 2015, ISO 50001: 2018, ISO 27001:2022, ISO 9001, AS9100D								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	MRPL has announced its ambition of achieving Net-Zero emissions of Scope 1 & 2 by 2038. A detailed roadmap is finalized to achieve this target of Net-zero scope 1 & 2 emissions by 2038.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	MRPL has made substantive progress in emission reduction through increase in renewable energy and operational efficiency. At MRPL, the total scope-1,2 emission intensity (emissions /gross crude consumed) reduced by 9.63% and absolute scope 1, 2 emission reduction of 11.44% from base year FY 2022-2023.								
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)	At Mangalore Refinery and Petrochemicals Limited (MRPL), sustainability is integral to the way we deliver energy securely, responsibly, and efficiently. I firmly believe that long-term value creation for our stakeholders must be rooted in operational excellence, strong governance, and measurable environmental and social outcomes.								

		During FY 2025–26, MRPL continued to strengthen its contribution to India's energy transition while reinforcing resilience across its core operations. The year marked a shift from intent-driven sustainability to performance-led execution, with clear improvements across energy efficiency, emissions management, and resource conservation. Guided by the National Guidelines on Responsible Business Conduct (NGRBC) and supported by strong Board-level oversight, sustainability considerations were embedded across business planning, resource allocation, and refinery-level decision-making. Our long-term commitment is to achieve Net Zero Scope 1 and Scope 2 emissions by year 2038. To achieve this our focus areas are energy optimization, improving process efficiency, and enhancing operational controls. Our clean energy transition includes maximizing power consumption from renewable sources, electrification of drives and carbon capture. These measures will decouple operational performance from environmental impact while sustaining throughput levels. These efforts contribute not only to emission reductions, but also to increased energy security and cost resilience over the long term. Safety, people, and governance continued to underpin our sustainability journey. MRPL strengthened safety culture across operations, supported by robust occupational health and safety systems, periodic audits and continuous workforce training. Ethical conduct, transparency, and accountability were reinforced across the organization through structured grievance redressal mechanisms, responsible procurement practices, and engagement with suppliers and contractors. Our commitment to social responsibility remained deeply embedded in our operations. During FY 2025–26, MRPL continued to support community development initiatives around education, skill development, healthcare, and infrastructure, with a focus on inclusive growth and long-term socio-economic impact. These initiatives reflect our belief that responsible business extends beyond operational boundaries and must contribute meaningfully to community well-being. Looking ahead, MRPL will continue to deepen the integration of ESG principles across all levels of the organization. Our priorities remain clear: strengthening safety, accelerating decarbonisation, improving energy efficiency, enhancing resource stewardship and maintaining robust governance standards. As we advance on our Net-Zero pathway, we remain committed to transparency, accountability, and continuous improvement ensuring that MRPL delivers sustainable value while supporting India's broader economic and energy aspirations.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Mundkur Shyamprasad Kamath Managing Director & CEO
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, decision making on sustainability related issues is overseen by Corporate Social Responsibility and Sustainability Development Committee (CSR&SD).

10.	Subject for 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	Y	Y	Y	Y	Y	Y	Y	Y	Y	On requirement basis				Quarterly, On requirement basis	Half Yearly, On requirement basis	On requirement basis		Quarterly & Half yearly by Management
	Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	On requirement basis								

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
				Yes, Bureau Veritas	-	-	Yes, Bureau Veritas	-	Yes, Crux Management Services Pvt. Ltd.	Yes, Bureau Veritas

12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P7**	**P 8**	**P 9**
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

S. No.	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
1	Board of Directors	3	Principle 3	43%
2	Key Management Personnel	6	Principle 3	100%
3	Employees other than BODs and KMPs	144	Principles 1, 3, 5	99%
4	Workers	53	Principles 1, 3, 5	99%

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):**

Monetary				
	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Stock Exchange BSE/NSE	32,45,000/-	Penalty for non-compliance of composition of Board and Committees due to non-availability of requisite number of independent directors. Company has requested Stock Exchanges for waiver of fines pursuant to waiver policy of the Stock Exchange. Further, the company continuously following up with MOP&NG for appointment of requisite number of Independent Directors on the Board of the company.	No
Settlement	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

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.

S.No.	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.

Yes, Mangalore Refinery and Petrochemicals Limited (MRPL) have a formal Anti-Bribery Management System (ABMS) Policy in place. The policy reflects MRPL's commitment to maintaining the highest standards of integrity, transparency, and ethical conduct across all its operations.

The policy strictly prohibits all forms of bribery and corruption, whether direct or indirect, and applies to all employees, directors, contractual staff, business associates, and third parties acting on behalf of the company. It emphasizes compliance with applicable anti-bribery laws and standards and promotes a zero-tolerance approach toward bribery.

The policy also outlines responsibilities for prevention, detection, and reporting of bribery-related concerns, encourages reporting through appropriate channels without fear of retaliation, and supports continual improvement of the anti-bribery management system through monitoring and review mechanisms.

Policy Link: https://www.mrpl.co.in/Content/Anti_Bribery_Management_System_Policy.pdf

Additionally, MRPL is in process of implementing ISO 37001-2025 standards on Anti Bribery Management System. MRPL also executes an Integrity pact with bidders for all tender value above INR 1 Cr.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26	FY 2024-25
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		FY 2024-25	
	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 - no such incidents have been reported on corruption and conflicts of interest

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods or services procured) in the following format**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	34.88	26.11

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	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	40.12%	46.26%
	b. Number of trading houses where purchases are made from	16	9
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	87.64%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.54%	3.09%
	b. Number of dealers /distributors to whom sales are made	268	195
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	40.40%	44.49%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	14.46%	15.67%
	b. Sales (Sales to related parties / Total Sales)	37.71%	30.82%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.02%	0.06%
	d. Investments (Investments in related parties / Total Investments made)	99.90%	99.90%

Note: In Computing purchase from trading house as % of total Purchase, only Crude Purchase from trading house is considered in deriving the %, as the same is major procurement.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Procurement policies and procedures – through conclaves, vendor meets, exhibitions, etc	42%
7	Retail - Safety & Sustainability; Consumer Value	30%
4	Driver Defensive Training	100%
30	PCVO Training	100%
294	Contractor safety training	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.**

The Company has a robust and well-defined framework in place to identify, prevent, disclose, and manage conflicts of interest involving members of the Board. MRPL has adopted a Code of Conduct for Directors and Senior Management, which, inter alia, requires Board members to exercise independent and prudent judgment and to avoid any situation, decision, or relationship that may give rise to an actual, potential, or perceived conflict of interest. In addition, all Directors are required to submit annual declarations of interest and disclosures in compliance with the provisions of the Companies Act, 2013 and applicable SEBI regulations.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

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.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	12.41%	3.50%	• Installation of a De Odouring Unit (DeOU) to significantly mitigate odorous and harmful gaseous emissions from wastewater treatment facilities and caustic handling areas, leading to improved ambient air quality, reduced odour nuisance, and enhanced workplace safety. • Advancement of plastic depolymerization research projects to strengthen environmentally responsible refinery operations and support sustainable waste management practices. • Development of an advanced stage PET depolymerization project using novel technologies to convert PET plastic waste into high purity monomers suitable for manufacturing virgin quality PET. • Promotion of a circular economy approach through effective plastic waste conversion, enabling efficient resource utilization and reducing environmental impact. • Contribution towards emission reduction and generation of broader environmental and socio economic benefits through sustainable operational initiatives. • Optimization of power plant load distribution to improve energy efficiency and reduce fuel consumption, thereby lowering overall greenhouse gas and fuel related emissions.
Capex	0.30%	0.67%	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes. MRPL has procedures in place for sustainable sourcing of its key inputs.

   b. If yes, what percentage of inputs were sourced sustainably?

   86.1% of tenders (by value) were covered under the Integrity Pact, which is mandatorily signed for tenders exceeding 1 crore in value except feedstocks, ensuring ethical conduct and transparency in procurement. All crude oil and other major inputs are sourced exclusively from credible and approved suppliers vetted through a rigorous registration and No-objection certificate (NOC) process, which evaluates suppliers' quality assurance systems, safety practices, and material handling capabilities. Compliance with Material Safety Data Sheet (MSDS) requirements is ensured across the supply chain to promote safe handling, environmental protection, and responsible sourcing.

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) (b) E-waste (c) Hazardous waste and (d) other waste.**

S. No	Type of product	Applicable to you (Yes/No)	Processes in place to safely reclaim your products for reusing/ recycling and disposing at end of life (please provide a brief right-up of the process in place)
1	Plastics (including packaging)	Yes	MRPL manufactures Polypropylene and supplies it exclusively to downstream industrial producers. The Company has instituted safeguards to ensure that its Polypropylene is not utilized in the manufacture of single-use plastic products. As part of this commitment, MRPL mandates that all Polypropylene packaging bags prominently display the declaration "Not to be used in the manufacturing of Single-Use Plastic."

			Further, MRPL ensures that packaging materials used in its operations are managed in compliance with the Extended Producer Responsibility (EPR) framework prescribed by the Central Pollution Control Board (CPCB). Through these measures, the company reinforces its commitment to responsible production, regulatory compliance, and the promotion of sustainable plastic usage and disposal across the value chain.
2	E-waste	No	NA
3	Hazardous waste	No	NA
4	other waste-if any (add more rows if required)	No	NA

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, MRPL is producing Polypropylene and selling it to downstream producers. The packaging material required in the process is managed through Extended Producer Responsibility mandated by CPCB. EPR target of 2,145 MT acheived for FY 2025-26.

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
466/473	HSD	47.10%	Cradle to gate	Yes	No
466/473	MS	23.44%	Cradle to gate	Yes	No
466	ATF	13.32%	Cradle to gate	Yes	No
466/473	LPG	6.44%	Cradle to gate	Yes	No
466/473	Polypropylene	4.43%	Cradle to gate	Yes	No
220	Benzene	0.93%	Cradle to gate	Yes	No
2713	Petcoke	1.18%	Cradle to gate	Yes	No
466	Bitumen	0.86%	Cradle to gate	Yes	No
6700	SKO	0.31%	Cradle to gate	Yes	No
-	Sulphur, FO, MFO, MX, Naphtha, reformate	1.99%	Cradle to gate	Yes	No

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 risk and 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 2024-25 Previous Financial Year
The slop oil generated is reprocessed alongside crude oil. The sludge from the Effluent Treatment Plant (ETP) is reprocessed in the DCU and used oil is also reprocessed.	0.909%	0.677%

Note: The percentage calculations are done on quantity basis as quantity of slop oil reprocessed per gross crude consumed. We are in process of tracking the actual value of materials that is going into reprocessing.

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)	0	858	1,287	0	643	1,500
E-waste	0	0	0	0	0	0
Hazardous	0	0	0	0	0	0
waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

*Please note: The data for FY2024-25 has been updated.

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
Plastic packaging material	100%

Nitrogen Unit

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	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)
Permanent employees											
Male	1,065	1,065	100.00%	1,065	100.00%	NA	NA	1,065	100.00%	1,065	100.00%
Female	66	66	100.00%	66	100.00%	66	100.00%	NA	NA	66	100.00%
Total	1,131	1,131	100.00%	1,131	100.00%	66	100.00%	1,065	100.00%	1,131	100.00%
Other than Permanent employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	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)
Permanent employees											
Male	1,166	1,166	100.00%	1,166	100.00%	NA	NA	1,166	100.00%	1,166	100.00%
Female	153	153	100.00%	153	100.00%	153	100.00%	NA	NA	153	100.00%
Total	1,319	1,319	100.00%	1,319	100.00%	153	100.00%	1,166	100.00%	1,319	100.00%
Other than Permanent employees*											
Male	3,748	0	0%	3,748	100.00%	NA	NA	NA	NA	3,748	100.00%
Female	263	0	0%	263	100.00%	263	100.00%	NA	NA	263	100.00%
Total	4,011	0	0%	4,011	100.00%	263	100.00%	NA	NA	4,011	100.00%

Note: *Workers with a monthly gross wage of INR 21,000 or less are eligible for coverage under ESI Act's health benefits and services.

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	0.024% (Cost incurred on well-being measures include maternity & paternity benefits, medical benefits, childcare leave benefits, Insurance and GTLI)	0.020% (Cost incurred on well-being measures include Medical Benefits as Domiciliary Claims, Cashless Claims, Insurance: GTLI & GPAI Insurance and Maternity and Paternity Leave granted to employees.)

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	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	NA	100.00%	100.00%	NA
ESI	NA	NA	NA	NA	NA	NA
Others – please Specify						

3. **Accessibility of workplaces**

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, MRPL is committed to providing an inclusive and barrier-free work environment and ensures that its office premises are accessible to persons with disabilities in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The company has implemented accessibility-friendly infrastructure, including ramps, elevators, escalators, and other supporting facilities, to enable safe and independent access for employees and workers with physical challenges.

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, weblink: https://mrpl.co.in/sites/default/files/Equal_Opportunity_Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

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	Yes, grievance redressal committee is nominated for addressing grievances.
Other than Permanent Workers	Yes, the grievances of secondary workforce are resolved through respective Engineer-in-Charge & HR Team (Contract cell)
Permanent Employees	Yes, grievance redressal committee is nominated for addressing grievances.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2025-26			FY2024-25*		
	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)
Permanent Employees						
Male	1,065	906	85.07%	1,092	924	84.62%
Female	66	52	78.79%	70	54	77.14%
Total	1,131	958	84.70%	1,162	978	84.17%
Permanent Workers						
Male	1,166	1,136	97.43%	1,212	1,159	95.63%
Female	153	148	96.73%	156	148	94.87%
Total	1,319	1,284	97.35%	1,368	1,307	95.54%

*Note: Data for FY2024-25 has been updated.

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	1,065	942	88.45%	963	90.42%	1,092	956	87.55%	881	80.68%
Female	66	55	83.33%	64	96.97%	70	60	85.71%	65	92.86%
Total	1,131	997	88.15%	1,027	90.80%	1,162	1,016	87.44%	946	81.41%
Workers										
Male	1,166	1,149	98.54%	756	64.84%	1,212	1,193	98.43%	579	47.77%
Female	153	147	96.08%	129	84.31%	156	148	94.87%	93	59.62%
Total	1,319	1,296	98.26%	885	67.10%	1,368	1,341	98.03%	672	49.12%

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	1,065	1,065	100%	1,092	1,092	100%
Female	66	66	100%	70	70	100%
Total	1,131	1,131	100%	1,162	1,162	100%
Workers						
Male	1,166	1,166	100%	1,212	1,212	100%
Female	153	153	100%	156	156	100%
Total	1,319	1,319	100%	1,368	1,368	100%

*The data for FY2025–26 is currently provisional and reflects information for on-roll employees only, as the appraisal process for this period has not yet started.

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. MRPL has implemented an Occupational Health and Safety Management System (OHSMS) certified under ISO 45001:2018. The system is applicable to all employees and contract workers whose work and/or workplace is under the operational control of the Company.

The OHSMS is aligned with and implemented in compliance with all applicable legal and regulatory requirements, including the Factories Act, 1948, the Model Rules under the Factories Act, the Karnataka Factories Rules, 1969, Petroleum & Natural Gas Regulatory Board (PNGRB) and relevant Oil Industry Safety Directorate (OISD) guidelines. This ensures a structured, systematic, and compliant approach to occupational health and safety across MRPL's operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MRPL has established systematic and robust processes to identify work related hazards and assess associated risks for both routine and non-routine activities, in line with its Occupational Health and Safety Management System.

Risk identification and assessment processes include:

- Risk based safety studies such as Quantitative Risk Assessment (QRA), Hazard and Operability Studies (HAZOP), Job Safety Analysis (JSA), and Pre Commissioning Safety Audits for new, modified, or non-routine operations.
- Periodic internal and third-party safety audits, including audits conducted by external agencies such as OISD, to evaluate operational risks and compliance.
- Hazard Identification and Risk Assessment (HIRA) of existing facilities, which is carried out, reviewed, and updated annually/ on-need basis by all concerned departments to identify emerging risks and implement suitable control measures.

Occupational health surveillance and industrial hygiene measures are an integral part of the risk assessment framework and include:

- Routine medical checkups for employees.
- Periodic comprehensive medical examinations for vulnerable and risk exposed groups, including food handlers, security personnel, drivers, height workers, and other identified categories.
- Specialized medical tests, such as Urine Phenol testing, Pure Tone Audiometry, Spirometry, eye examinations for drivers, and specific tests for women employees and employees aged 45 years and above.
- Industrial Hygiene surveys to monitor and assess exposure to physical, chemical, biological, and noise related hazards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, MRPL has established defined processes that enable workers to report work-related hazards and remove themselves from unsafe situations. Employees and contract workers can raise safety concerns through participation in safety committee meetings, safety suggestion/near-miss reporting mechanisms, and an internal online reporting platform, allowing both direct and anonymous reporting of unsafe acts or conditions. Further, MRPL promotes a "stop-work" authority culture, empowering workers to withdraw from tasks and halt work in situations of imminent danger, thereby reinforcing their right to a safe and healthy workplace.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, MRPL provides access to non-occupational medical and healthcare services to all employees and contract workers through 24*7 Occupational Health Centers (OHCs) and an in-house MRPL Hospital. OHC services, including OPD, IPD, first aid, ambulance, and emergency medical care, are provided at MRPL hospital. In addition, regular health awareness sessions are conducted, and all facilities are staffed by qualified medical professionals and maintained as per applicable standards.

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	0.62	0
	Workers	0.21	0.47
Total recordable work-related injuries	Employees	11	0
	Workers	19	0
No. of fatalities	Employees	2	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	2	3

*Note: For above data, Employees consist of MRPL Management & Non-Management. For workers, Contract workers are considered.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

MRPL undertakes comprehensive and systematic measures to ensure a safe and healthy workplace for all employees and contract workers across its operations. Key measures include:

- Proactive hazard identification and risk mitigation through structured risk assessments, regular internal safety inspections, and periodic third-party safety audits to identify gaps and implement corrective actions.
- Regular training and capacity building programmes for employees and workmen covering emergency response, hazard identification, first aid, firefighting techniques, ergonomics, and the correct use of Personal Protective Equipment (PPE).
- Mandatory reporting, investigation, and analysis of near miss incidents, first aid cases, lost time injuries, and fatal incidents, with corrective and preventive actions tracked to closure.
- Installation of safety signage and visual warnings at identified high risk locations to enhance awareness and promote safe behavior.
- Active functioning of Area level and Central Safety Committees, which meet periodically to review safety performance, discuss incidents, and drive continuous improvement in safety practices.
- Periodic onsite and offsite emergency mock drills to test preparedness, strengthen emergency response capabilities, and ensure coordination among stakeholders.
- Regular housekeeping and workplace inspections to maintain clean, orderly, and hazard free work environments.

These measures are supported by documented procedures, continuous monitoring, and 24*7 emergency medical facilities, reinforcing MRPL's strong commitment to occupational health and safety, regulatory compliance, and continuous improvement of workplace safety culture.

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 year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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.

All safety-related incidents are systematically investigated by MRPL to identify root causes and underlying risks. The learnings and recommendations from investigation reports are communicated and shared across the organization to enhance awareness and prevent recurrence of similar incidents. Based on the findings, corrective and preventive actions are identified and implemented in a time-bound manner.

The effectiveness of implemented corrective actions is periodically reviewed through follow-up assessments, inspections, and safety audits to ensure sustained risk reduction. Any significant risks or concerns arising from assessments of health and safety practices and working conditions are evaluated as part of routine and periodic safety reviews and are monitored during internal audits and management review meetings.

Identified health and safety risks are addressed in line with the hierarchy of risk controls, prioritizing risk elimination, substitution, engineering controls, administrative controls, and use of personal protective equipment (PPE), as applicable. These measures collectively ensure continuous improvement in workplace safety performance and reinforce MRPL's commitment to providing a safe and healthy working environment.

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).

a.	Employees (Yes/No)	Yes
b.	Workers (Yes/No)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

MRPL ensures statutory compliance by incorporating specific clauses in its General Conditions of Contract (GCC), requiring contractors and vendors to deduct and deposit applicable statutory dues. MRPL does not directly engage contract workmen; contractors deploy labour as per job requirements and are responsible for compliance with applicable statutory provisions, including timely disbursal of wages through e-payment and remittance of EPFO, ESIC and other statutory contributions. As Principal Employer, MRPL requires contractors to submit proof of wage payment and statutory compliance before processing their bills. Compliance is further ensured through periodic audits by the concerned officer, HR and finance functions.

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	3	0	1	0
Workers	2	4	0	0

Note: The data for FY2024-25 has been updated. For above data, Employees consist of MRPL Management & Non-Management. For workers, Contract workers are considered.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, transition assistance programs are provided to support employees in managing career endings due to retirement or separation.

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	100%
Working Conditions	100%

Note: The numbers reported here exclude the retail outlets.

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.

MRPL undertakes periodic assessments of health and safety practices across its value chain partners, including marine transportation and logistics operations. Based on these assessments, corrective and preventive actions are implemented to address identified risks and concerns.

With respect to marine operations, MRPL issues notices to vessels prior to berthing to ensure compliance with prescribed health and hygiene standards, particularly during periods of heightened health risk such as pandemics. Wherever applicable, clearance from the Port Health Officer is obtained before commencement of loading or discharge operations, to mitigate health and safety risks and ensure adherence to port and statutory requirements.

In relation to transport partners, corrective actions include safety training programmes for Public Carrier Vehicle Operators (PCVOs) and tank-truck crews, Defensive Driver Training (DDT), and conduct of mock emergency drills. Health-related interventions such as eye-testing camps and distribution of spectacles are undertaken, and canteen and rest facilities at loading points are upgraded to improve working conditions.

Further, MRPL conducts regular inspections and audits, and where gaps are identified, time-bound corrective action plans are implemented and monitored for effectiveness. Contractual agreements with value chain partners include mandatory clauses on legal compliance and workplace safety, covering use of PPE, safety training, and work-permit systems. Value chain partners are required to comply with MRPL's HSE standards as part of these contractual obligations. All new retail outlet dealers were trained in operations, while over 100 forecourt staff across five regions received safety and service training through Hydrocarbon Sector Skill Council (HSSC). Retail outlets are monitored through quarterly inspections.

All safety-related incidents involving value chain partners are investigated, and lessons learned are shared to prevent recurrence. The effectiveness of corrective actions is verified through follow-up audits and continuous monitoring. These measures collectively strengthen health and safety performance across the value chain and safeguard personnel involved in MRPL's operations.

FCC Gasoline Treating Unit

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   MRPL follows a structured and systematic process to identify its key stakeholder groups. The process combines both formal and informal engagement mechanisms to understand stakeholder relationships, needs, and expectations. It is implemented across four clearly defined stages planning, identification, engagement, and reporting.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. 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	Customers	No	Email, Website, Advertisements, Notifications, Meetings	On a requirement basis	• Focus on diversification of products; sales arrangements; pricing; regulatory compliance • Sales of Petroleum & Petrochemical products • Hiring of Ship • Communications related to contracts, its execution and commercials • Feedback on Product Quality and Service Levels; Consumer expectations; Sales improvement; Understanding Market dynamics; identifying opportunities for network expansion
2	Suppliers	Yes	Email, Website, Vendor Meet, Awareness Sessions, Conferences and Conclaves.	On a requirement basis	• To tie up for Crude oil Procurement; covering opportunity supplies; pricing and contractual terms etc. • Engagement on vessel hiring; to enhance participation in MRPL spot tender for vessel hire; charter party terms & conditions; compliance requirements etc.

S. 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
					• To Enhance the participation in MRPL Tenders and to create awareness on Public Procurement policies and procedures for Procurement in Government E-Market Place (GeM), Trade receivables and Discounting (TReDS) etc.
3	Shareholders/ Investors	No	Annual general meeting, corporate website, press release, press conference	Annually and on a requirement basis.	Financial performance, risk management, corporate governance, dividend.
4	Employees & Workers	No	Circulars, Intranet, Digital Board, E-mails, Site Meetings and SMS	On requirement basis	Regular updates. Concerns raised are being taken care
5	Workers engaged through contractors	No	Digital Board, Site Meetings and tool-box talks	On regular basis	Meeting updates, updates on digital board on regular basis etc.
6	Communities	Yes	Email, Website	On a requirement basis	Education, healthcare, sanitation, environmental sustainability and empowerment of women & weaker section, as focus areas for its CSR engagement for supporting the community
7	Government/ Regulatory bodies	No	E-mails, notices, website	Quarterly, Yearly, On a requirement basis	Regarding compliances on act and rules
8	Retail Dealers	No	Email, Website, Advertisements, Notifications, Meetings	Annually with top management, Quarterly and need basis with region level officers	• Communications with regard to new initiatives, any revision in business environment • Feedback on Product Quality and Service Levels • Consumer expectations • Sales improvement • Understanding Market dynamics • Identifying opportunities for network expansion

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.**

   Stakeholder consultations at MRPL are primarily conducted by functional teams, business heads and relevant company officers as part of regular business operations. These consultations cover economic, environmental and social matters relevant to the Company and its stakeholders. Feedback and issues of strategic or material significance arising from these engagements are consolidated and escalated to the Board through established reporting structures or routed via dedicated Board-level committees. Committees overseeing Business Risk, CSR and Sustainability, Marketing Strategies & IT Oversight, Planning & Projects and Dispute Settlement serve as key channels for reviewing stakeholder inputs and ensuring appropriate Board-level consideration and guidance.

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. MRPL uses stakeholder consultation to support the identification and management of environmental and social topics. Inputs are received from stakeholders through quarterly community awareness programmes conducted on various environmental indicators. These consultations help identify areas for improvement in environmental and social performance. The feedback received is considered while planning and implementing environmental initiatives, community awareness activities and CSR projects. While undertaking CSR initiatives under the approved focus areas, MRPL also consults concerned stakeholders such as community representatives and local authorities to align programmes with community needs and incorporate relevant stakeholder inputs into its policies and activities.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   MRPL undertakes focused engagement and actions to address the concerns of vulnerable and marginalized stakeholder groups through targeted social, economic and employment related initiatives.

   - The Company implements community development initiatives such as providing infrastructure support to government aided schools, vocational training centres and rehabilitation facilities. These programmes particularly benefit women, girls and students in underserved regions and are aimed at improving access to education, skills and social upliftment.
   - MRPL follows the Government of India's Public Procurement Policy for Micro and Small Enterprises (MSEs), which mandates procurement from MSE vendors, including those owned by entrepreneurs from Scheduled Castes (SC), Scheduled Tribes (ST) and women led enterprises, thereby promoting inclusive economic participation.
   - In addition, the Company promotes inclusive employment practices by providing opportunities to individuals from socially and economically disadvantaged communities, reinforcing its commitment to equitable workforce representation and social inclusion.

PRINCIPLE 5 Businesses should respect and promote human rights

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 employee/ workers covered (D)	% (D/C)
Employees						
Permanent	1,131	1,059	93.63%	1,162	1,075	92.51%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	1,131	1,059	93.63%	1,162	1,075	92.51%
Workers						
Permanent	1,319	1,297	98.33%	1,368	1,345	98.32%
Other than permanent	4,011	0	0.00%	4,089	0*	0.00%*
Total Employees	5,330	1,297	24.33%	5,457	1,345	24.65%

*Note: The data for FY2024-25 was updated, as we only conduct training for Permanent employees and workers

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 to		More than Minimum Wage		Total (D)	Equal to Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,131	0	0.00%	1,131	100.00%	1,162	0	0.00%	1,162	100.00%
Male	1,065	0	0.00%	1,065	100.00%	1,092	0	0.00%	1,092	100.00%
Female	66	0	0.00%	66	100.00%	70	0	0.00%	70	100.00%
Other than Permanent	0	0	NA	0	NA	0	0	NA	0	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	1,319	0	0.00%	1,319	100.00%	1,368	0	0.00%	1,368	100.00%
Male	1,166	0	0.00%	1,166	100.00%	1,212	0	0.00%	1,212	100.00%
Female	153	0	0.00%	153	100.00%	156	0	0.00%	156	100.00%
Other than Permanent	4,011	0	0.00%	4,011	100.00%	4,089	0	0.00%	4,089	100.00%
Male	3,748	0	0.00%	3,748	100.00%	3,786	0	0.00%	3,786	100.00%
Female	263	0	0.00%	263	100.00%	303	0	0.00%	303	100.00%

3. **Details of remuneration/salary/wages**

a. Median remuneration / wages:

S. No.	Type of employee	Male		Female	
		Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
1	Board of Directors (BoD)	3	67,70,334	0	0
2	Key Management Personnel (KMP)	4	66,90,418	0	0
3	Employees other than BoD and KMP	1,096	32,90,066	73	21,52,793
4	Workers	1,204	17,03,606	153	12,91,431

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.87%	6.25%

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. MRPL has established defined systems, processes, and accountability mechanisms to address and prevent adverse human rights impacts arising from or contributed to by its operations. The Company maintains a zero-tolerance approach towards human rights violations, including a strict prohibition on child labour, forced labour, and all forms of discrimination. MRPL's policies and practices are aligned with the fundamental rights enshrined in the Constitution of India, applicable labour laws, and relevant international frameworks, including ILO conventions.

To ensure effective implementation and oversight, an Engineer-in-Charge is designated for each work order / unit / installation to monitor compliance with applicable statutory, labour, and human rights requirements at the operational level. In addition, the Human Resources function acts as the central focal point for addressing human rights concerns, including grievance redressal related to employees, contract labour, and other workers engaged at MRPL's establishments.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Mangalore Refinery and Petrochemicals Limited (MRPL) is committed to upholding and promoting human rights across all its operations. MRPL has institutionalized a structured Grievance Redressal Mechanism to address employee concerns, including those related to human rights. Employees can register their grievances by writing it to the Committee. These grievances are reviewed by the respective Grievance Redressal Committee, which engages with the aggrieved employees to seek a fair resolution. If the employee is not satisfied with the committee's decision, an appeal can be filed for further review.

Internal Committee (IC) have been reconstituted at all relevant locations. Detailed guidelines governing the constitution, roles, and procedures of the ICCs have been widely circulated to ensure transparency and adherence to due process.

6. **Number of Complaints on the following made by employees and workers:**

Category	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	-

Category	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
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:

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MRPL has established mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment. Awareness and sensitization sessions are regularly undertaken on Conduct, Discipline and Appeal (CDA) rules, gender sensitivity and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to promote a safe and respectful work environment.

The Company has a Grievance Redressal Policy in place covering various sections of employees, providing structured channels for reporting concerns without fear of retaliation. In addition, an Internal Complaints Committee (ICC) has been constituted in accordance with the provisions of the POSH Act, 2013, to ensure complaints are handled in a confidential, fair and non-retaliatory manner, thereby safeguarding complainants against victimization or adverse consequences. The Liaison Officer periodically holds meeting with office bearers of SC/ST associations and representatives of PwBD employees to address issues and grievances of the concerned employees. Awareness sessions are undertaken on Sensitization workshops for spreading awareness on POSH Act for employees. The mechanisms to prevent adverse consequences: Internal Committee (IC) constituted as per provisions of POSH Act, 2013.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated into business agreements and contracts as part of the General Conditions of Contract.

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	0%

*For third-party/outsourced contractual workers

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

With respect to the secondary workforce, including outsourced contractual workers, no significant risks or adverse observations were reported by statutory authorities during the reporting period. Accordingly, no corrective actions were required to be initiated.

As a preventive and control measure, MRPL, in its capacity as the Principal Employer, continues to ensure that all applicable statutory compliances are fulfilled by contractors. This includes timely disbursal of wages through electronic payment modes, provision of applicable statutory benefits, and remittance of statutory contributions to concerned authorities such as EPFO and ESIC.

Prior to processing contractor bills, MRPL mandates submission of documentary evidence of compliance, including proof of wage payments and statutory remittances. These controls serve as an ongoing assurance mechanism to prevent non-compliance, address potential risks proactively, and ensure continued adherence to labour and human rights obligations across the contractual workforce.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Compliance with applicable labour laws and human rights requirements is an integral part of MRPL's operational framework and is embedded as a mandatory condition in tender documents and contractor agreements. The scope of due diligence explicitly covers the prevention of child labour, adherence to statutory wages, compliance with occupational health and safety norms, and provision of fair and humane working conditions for all workers, including contract labour.

   Coverage and effectiveness of these requirements are ensured through a combination of periodic audits conducted by the Human Resources function and regular inspections by statutory authorities, including Labour Enforcement Officers and the Labour Commissioner, to monitor compliance with applicable labour and human rights regulations. Through these mechanisms, MRPL seeks to ensure ongoing compliance, timely identification of gaps, and corrective actions, thereby reinforcing its commitment to responsible contracting and respect for human rights across its value chain.

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, 100% of offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

MRPL Solar unit inside the refinery

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. a **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	7,56,248	2,04,225
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) GJ	7,56,248	2,04,225
From non-renewable sources (GJ)		
Total electricity consumption (D)	78,724	6,40,058
Total fuel consumption (E)	6,95,15,902	7,41,20,267
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	6,95,94,626	7,47,60,325
Total energy consumed (A+B+C+D+E+F) (GJ)	7,03,50,874	7,49,64,550
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) – GJ/ INR million	66.93	68.60
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed GJ/ Revenue from operations adjusted for PPP) – GJ/ USD million	1,361.30	1,417.28
Energy intensity in terms of physical output (GJ/MT of gross crude consumed)	4.19	4.15
Energy intensity (optional)	-	-

b **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.

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.**

Yes, MRPL was identified as a Designated Consumer (DC) under the PAT Scheme of the Government of India. Accordingly, MRPL participated in PAT Cycle-VI under the refinery sector, which was concluded during FY 2022–23. Following the completion of PAT Cycle-VI, MRPL has not been notified as a DC under subsequent PAT cycles.

In June 2023, the Government of India introduced the Carbon Credit Trading Scheme (CCTS) under the Energy Conservation Act, 2001, and the National Steering Committee for the Indian Carbon Market decided to transition the PAT Scheme into the compliance mechanism under CCTS.

Under the CCTS framework, Greenhouse Gas Emission Intensity (GEI) targets were communicated to MRPL in January 2026. For FY 2025–26, MRPL has been assigned a GEI target of 5.6885, against which the unaudited achieved value stands at 5.3305, indicating performance better than the stipulated target. The Monitoring and Verification (M&V) audit under CCTS is scheduled to be completed in July 2026.

3. a. **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	1,89,85,746	1,42,24,168
(ii)	Groundwater	0	0
(iii)	Third party water	0	0
(iv)	Seawater / desalinated water	4,63,316	56,77,319
(v)	Others – SEPU Water	37,21,869	52,64,327
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		2,31,70,931	2,51,65,814
Total volume of water consumption (in kilolitres)		2,18,02,513	2,21,27,450
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) – kL/ INR million		20.74	20.25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – kL/ USD million		421.88	418.34
Water intensity in terms of physical output (kL/MT of gross crude consumed)		1.30	1.23
Water intensity (optional) – the relevant metric may be selected by the entity			-

b. **Indicate if any independent assessment/ evaluation/assurance has been carried out Water Withdrawal and Consumption data by an external for agency? (Yes/No)**

Yes, Bureau Veritas.

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	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(ii)	To Groundwater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iii)	To Seawater	27,06,766	69,47,003
	- No treatment	0	0
	- With treatment – please specify level of treatment	27,06,766	69,47,003
(iv)	Sent to third-parties	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(v)	Others	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)		27,06,766	69,47,003

*The data for FY2024-25 has been updated.

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

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No, MRPL does not have any mechanism in place for Zero Liquid Discharge. However, MRPL aims to maximize the recycling of water.

6. a. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	TPA	2,544.00	2,190.00
SOx	TPA	14,628.00	17,325.00
Particulate matter (PM)	TPA	163.30	172.04
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	TPA	1.30	1.40
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

   b. **Indicate if any independent assessment/ evaluation/assurance has been carried out for Air Emissions (other than GHG Emissions) by an external agency? (Yes/No)**

   No

7. a. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY2025-26 (Current Financial Year)	FY2024-25 (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 CO_2 equivalent	52,62,173	56,75,575
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	29,986	1,43,254
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/INR million	5.03	5.32
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	tCO_2e/USD million	102.40	110.01
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/MT of gross crude consumed	0.315	0.320
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-		-

Note:

- For intensity calculation of FY2026, the adjusted PPP conversion factor of INR 20.34/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

- Emissions calculations are as per GHG protocol and include emissions from MRPL refinery, aromatic complex and associated facilities.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out for total GHG Emissions by an external agency? (Yes/No)

Yes, Bureau Veritas.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, MRPL has undertaken multiple initiatives aimed at reducing greenhouse gas emissions as part of its long-term decarbonization strategy. The company has aligned its climate ambition with its parent organization and has set a Net Zero aspiration for Scope 1 and Scope 2 emissions by 2038. Identified initiatives include integration of renewable energy, electrification of tracing, electrification of compressor drives, adoption of cleaner fuels such as biofuels and natural gas, and evaluation of carbon capture and storage solutions. MRPL has initiated projects related to green hydrogen, renewable power integration, sustainable aviation fuel production, and fuel switching from liquid fuels to natural gas to lower carbon intensity. In addition, continuous energy conservation measures are being implemented across refinery operations, focusing on efficiency improvement, process optimization, electrification, and reduction of utility losses. These initiatives collectively support reduction of greenhouse gas emissions, enhanced energy efficiency, and MRPL's transition towards a lower-carbon and more sustainable operational model.

9. a. 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)**	2,224	2,434
E-waste **(B)**	166	213
Bio-medical waste **(C)**	0.84	1.1
Construction and demolition waste (D)	0	0
Battery waste (E)	2.97	17.8
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) - Oily sludge, spent catalyst, spent activated carbon, Discarded Containers, used oil, Furnace Residue etc.	10,592	9,356
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	3,903	3,223
Total (A+B + C + D + E + F + G + H) (MT)	16,889	15,245
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) – MT/ INR million	0.016	0.014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) – MT/ USD million	0.33	0.29
Waste intensity in terms of physical output – MT/ MT of gross crude oil processed	0.00101	0.00085
Waste intensity (optional) – the relevant metric may be selected by the entity		

Note:

- For intensity calculation of FY2026, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND
- E-waste was disposed through CPCB/ KSPCB-approved recyclers.
- Hazardous waste is managed as per Hazardous Waste Rules, 2016. Spent catalysts and other waste are stored and disposed through authorized recyclers approved by CPCB/KSPCB.

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	4,932	6,712
(ii) Re-used	3,732	5,266
(iii) Other recovery operations	0	0
Total	8,664	11,978
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	9
(ii) Landfilling	304	24
(iii) Other disposal operations	4,935	3,383
Total	5,240	3,416

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas.

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 manage such wastes.

MRPL has adopted comprehensive circular economy principles aimed at minimizing waste generation and optimizing resource efficiency. The Company emphasizes waste reduction at source and promotes reuse and recycling across operations wherever technically and economically feasible.

As part of its process optimization initiatives, MRPL utilizes recycled materials and integrates slop oil generated during operations into the Crude Distillation Unit (CDU) along with crude oil. Used oil generated from operations is blended with crude oil and reprocessed, enabling resource recovery and minimizing hazardous waste disposal. Further, sludge generated from the Effluent Treatment Plant (ETP) is safely processed in the Delayed Coker Unit (DCU), thereby reducing off-site disposal and environmental impact.

All waste, including hazardous wastes, are managed in strict adherence to the applicable regulatory framework and the prescribed waste management hierarchy, prioritizing reduction, reuse, and recycling, with safe and environmentally sound disposal adopted as a last resort. Comprehensive Standard Operating Procedures (SOPs) are established, implemented, and periodically reviewed to ensure systematic handling, storage, processing, and disposal of waste across all operations. These practices reinforce MRPL's commitment to environmental stewardship, regulatory compliance, and sustainable operations.

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

S. No.	Location of operations/ offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	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
1	Nil	Nil	Nil	NA	NA	NA

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:

Yes, MRPL is compliant with all applicable environmental law/ regulations/ guidelines in India

S. No.	Specify the law/regulation/ guidelines which were 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	Nil	Nil	Nil	NA

Leadership Indicators

1. a. 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

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

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 CO_2 equivalent	5,14,29,330	5,49,64,477
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR million	48.93	50.30
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/MT of gross crude processed	3.06	3.05

Note: Emissions calculations are as per GHG protocol and includes emissions from MRPL refinery, aromatic complex and associated facilities.

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. No

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.

Not Applicable, since no operations around the ecologically sensitive areas

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Municipal STP water	Utilization of Municipal STP water in MRPL operations	Reduced dependency on freshwater intake
2	RLNG utilization	MRPL has implemented a Natural Gas facility with a capacity of 1.2 MMSCMD to utilize natural gas in Processing Units (HGU) and CPPs, which is now operational.	Reduction in emissions from heaters

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Energy Efficiency Improvement measures	A comprehensive energy efficiency programme was implemented across refinery operations, focusing on process optimization, equipment upgrades, and cleaner energy utilization. Key measures included optimization of power sourcing through grid and gas-based power import, use of natural gas in process units, replacement of critical heat recovery equipment such as air pre-heaters and gas-air pre-heaters, operating pressure optimization in selected units, upgradation of insulation for steam networks, replacement of pumps with higher-efficiency systems, optimization of wash water injection, and operating parameter improvements in Sulphur recovery and treating units.	Energy Savings equivalent to 43,436 MTOE/annum

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the company has a comprehensive emergency response and disaster management plan guided by PNGRB regulations. The on-site emergency plan, approved by the Directorate of factories, boilers, industrial safety & health, Government of Karnataka, addresses multiple accident scenarios with defined mitigation and response measures, supported by biannual mock drills to test preparedness. The off-site emergency plan is approved by the Chairman, District Disaster Management Authority (DDMA), Dakshina Kannada and covers natural disasters such as floods, earthquakes, cyclones, and pandemics.

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.**

   Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% of all vessels hired for crude and vessel accepted for export necessarily comply environmental compliances terms covered under MARPOL (International Convention for the Prevention of Pollution from Ships).All Suppliers and Service providers give undertaking to abide by General Guidelines for Environment and Energy Compatibility which is part of Tender GCC. This process incorporates clauses pertaining to environmental, social, labour practice criteria and quality compliance, ensuring alignment with internal control mechanisms and statutory requirements.

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

Crude Distillation Unit - Phase 2

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   MRPL is affiliated with four trade and industry associations as indicated below.

   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.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Export Organizations (FIEO)	National
2	UN Global Compact network India (UNGCNI)	National
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Petroleum Industry (FIPI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable, since there were no such issues reported in FY 2025-2026.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. 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	MRPL contributes to the development of public policy and industry standards through constructive and transparent engagement with key government and regulatory bodies, including the Ministry of Petroleum & Natural Gas (MoP&NG), Oil Industry Safety Directorate (OISD), Centre for High Technology (CHT), Petroleum and Natural Gas Regulatory Board (PNGRB) and Federation of Indian Petroleum Industry (FIPI). Through these engagements, MRPL provides technical expertise, operational insights, and industry perspectives to support evidence-based policy formulation and standard-setting initiatives. These efforts are aligned with national energy priorities, safety, sustainability, and public welfare objectives.				

Delayed Coker Unit

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

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
Construction of Indoor Stadium of Gonikoppal High school ground, Kodagu	4200010652	09/03/2026	Yes	Yes	https://www.mrpl.co.in/en/
Development of Community Hall in Hoovinahadagali, Belleary	4200010652	09/03/2026	Yes	Yes	https://www.mrpl.co.in/en/
Development of public Park near Karnataka Taluk office, Karkala, Udupi	4200010652	09/03/2026	Yes	Yes	https://www.mrpl.co.in/en/

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. 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	Green Belt – 27 acres	Karnataka	Dakshina Kannada	R & R data collection is under process	R & R data collection is under process	Nil

3. **Describe the mechanisms to receive and redress grievances of the community.**

MRPL has established Standard Operating Procedures (SOPs) for receiving, addressing, and resolving grievances raised by members of the local community. Grievances from the local community are received through telephonic communication channels, enabling prompt reporting of concerns. Upon receiving a complaint, MRPL undertakes site inspections and monitoring of the refinery boundary areas, wherever required, to identify any abnormalities or potential environmental issues.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year
Directly sourced from MSMEs/ small producers	1.29%	54.82%*
Directly from within India	24.07%	21.78%

*Last year the total crude input was not considered in the calculations. However, this year we have included crude inputs.

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	0.61%	0.79%
Semi-urban	0.00%	0.00%
Urban	92.98%	93.88%
Metropolitan	6.41%	5.33%

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
No such negative impacts were identified in the reporting period of FY2025-26	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in INR)
1	Karnataka	Raichur	1,00,53,994
2	Karnataka	Yadgir	74,71,413

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Yes, MRPL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) notified by the Ministry of MSME, which includes specific provisions for SC/ST and women entrepreneurs.

   (b) From which marginalized /vulnerable groups do you procure?

   MRPL procures from MSEs including MSEs owned by SC/ST and women entrepreneurs and MRPL also encourages participation of Startups in Tenders by relaxation with respect to Prior turnover and prior experience except for the items related to public safety, health, critical safety operation & equipment etc.

   (c) What percentage of total procurement (by value) does it constitute?

   51% of total Procurement done by MSE Entrepreneurs. 1% of Total Procurement done from MSE SC/ST Entrepreneurs and 5.6% of Total Procurement done from MSE Women Entrepreneurs.

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:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable – No such benefits derived and shared from intellectual properties				

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
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Total 285 projects taken up in 2025-26 which includes Construction of Classrooms, Toilets, Dining hall in Govt. Schools and Colleges and Angavadi centers. Procurement of furniture, lab equipment, Sports items, Computers to School and Colleges. Procurement of CB - NAAT Machines, other medical equipments to District hospitals and PHCs. Construction of hospital and PHC buildings. Providing drinking water coolers and other Basic amenities to schools and Govt hostels. Support for Construction of old-age homes etc. Providing motorized tricycle to disabled persons and also conducting artificial limb camps etc.	3,20,000	70%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MRPL has established multiple, accessible mechanisms to receive and respond to consumer complaints and feedback, ensuring timely redressal and continuous improvement in customer service. These mechanisms include:

- An online, web-based complaint management portal that enables consumers to register complaints and track their resolution.
- The Centralized Public Grievance Redress and Monitoring System (CPGRAMS) of the Ministry of Personnel, Public Grievances and Pensions, which allows consumers to submit grievances directly through a government-monitored platform.
- Display of contact details of the sales officer or other concerned authorities at retail outlets to facilitate direct communication with customers.
- Availability of a complaint register / suggestion book at Retail Outlets (Petrol Pumps) for recording consumer grievances and feedback.
- Complaints received through email from consumers directly addressed to Company representatives are also acknowledged and responded to.

All complaints received through these channels are reviewed, addressed in a timely manner, and closed with appropriate feedback from the complainant, reinforcing MRPL's commitment to consumer satisfaction, transparency, and responsiveness.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	100%*
Recycling and/or safe disposal	4.43%*

*Tank Trucks of petroleum products use HAZCHEM labels

*Material safety data sheet (MSDS) is available on request to all stakeholders for safe handling of material during transit/ usage.

*Polypropylene bags used for packaging purpose of PP are labelled with Recycling Mode

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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.**

   Yes, MRPL has an Information Security policy in place and MRPL is certified for Information Security Management Systems (ISMS), ISO 27001:2022.

   The weblink to the information security policy is https://mrpl.co.in/Content/ISO_27001_2022.pdf

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 incidents related to cyber security or data privacy were reported and therefore, no corrective actions were necessary.

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:** NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information of MRPL's products and services can be accessed through the following links: https://mrpl.co.in/en/Parent/Marketing_and_Products

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   MRPL undertakes multiple measures to inform and educate consumers and users about the safe and responsible use of its products across the supply chain.

   For petroleum products, appropriate HAZCHEM codes are displayed on tank trucks (TTs) prior to induction to ensure readiness for safe handling and emergency response. In addition, Material Safety Data Sheets (MSDS) are provided to tank-truck crews to enhance awareness regarding product characteristics, handling precautions, potential hazards, and emergency response measures.

   MRPL also shares Material Safety Data Sheets (MSDS) and Technical Data Sheets (TDS) with customers directly or through the Dealer/Consignment Agent (DCA/CS) network, as applicable, to enable safe storage, handling, and end use of products.

   Further, to support responsible product usage, compliance certificates for all Polypropylene (PP) grades manufactured by MRPL are made available on the Company's website, ensuring easy access to relevant product specifications and regulatory information for customers and downstream users.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   MRPL has established well-defined communication mechanisms to proactively inform consumers about any potential risk of disruption or discontinuation of essential products and services. The Company maintains a structured communication channel through its regional offices and designated sales officers, who act as the primary point of contact for customers and stakeholders.

   In the event of anticipated or unforeseen disruptions, MRPL communicates timely information through multiple modes, including emails, telephone calls, SMS alerts, social media platforms, and formal notices, as applicable. These channels are utilized to provide advance intimation, operational updates, and guidance to end users, ensuring transparency, preparedness, and continuity of service to the extent feasible.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey about 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, MRPL displays product information in line with applicable regulatory requirements. In the case of Polypropylene products, details such as grade name and batch number are printed on the packaging bags. For other products, relevant product information is made available through the Company's website and is also displayed at retail outlets, as applicable, to enable customers to access essential product-related details.

Marketing Terminal at Devongonthi near Bengaluru

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S' REPORT

To The Members of

Mangalore Refinery and Petrochemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss, (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the Material Accounting Policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No.	The Key Audit Matters	Auditors' Response
1.	**Property, Plant and Equipment (Refer Note No.5 of the Standalone Financial Statements)** The carrying value of property, plant and equipment (PPE) and the related depreciation involve significant management judgement. This includes decisions regarding the capitalisation versus expensing of costs, estimation of useful lives and	Our audit procedures in relation to the carrying value of property, plant and equipment (PPE) and related depreciation included, among others: • Evaluating the design and testing the operating effectiveness of key controls over capital expenditure, including controls over capitalisation of major repairs, maintenance, and shutdown costs.

Sr. No.	The Key Audit Matters	Auditors' Response
	residual values at each reporting date, and the application of assumptions in determining measurement criteria, particularly in cases of disposal, replacement, derecognition, or reclassification of PPE Considering the materiality of PPE balances in the Company's Balance Sheet and the degree of judgement and estimation involved, this area was considered to be of significance in our audit.	• Assessing the appropriateness of the Company's accounting policies with respect to capitalisation of refinery assets, including componentisation and treatment of overhaul and repairs on account of planned shutdown (other than replacement spare) in accordance with applicable accounting standards. • Testing, on a sample basis, capital expenditure incurred during the year, including large projects and shutdown costs, to evaluate whether such costs met the criteria for capitalisation and were supported by relevant documentation. • Reviewing management's identification of significant components of refinery assets and assessing whether depreciation has been applied appropriately over their respective useful lives. • Evaluating the reasonableness of useful lives and residual values by comparing them with technical assessments, past trends, and industry practices. • Verifying, on a sample basis, the accuracy of depreciation calculations, including component-wise depreciation where ever applicable. • Assessing the accounting treatment of assets derecognised on replacement of components, disposals, or scrapping, including the recognition of any resulting gains or losses. • Assessing the adequacy and appropriateness of disclosures relating to PPE in the Standalone Financial Statements.
2.	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No 45 of the Standalone Financial Statements)** The Company is involved in various claims and litigations pending before different judicial and regulatory authorities, which have not been recognised as liabilities but disclosed as contingent liabilities in the Standalone Financial Statements, based on management's assessment. The determination of whether an obligation should be recognised as a liability or disclosed as a contingent liability requires significant management judgement, including evaluation of the likelihood of outflow of economic resources and the interpretation of applicable laws and regulations. Considering the number of such cases, its potential financial impact, and the significant judgement involved in assessing the outcomes of these matters, this area was considered to be significant in our audit.	Our procedures included among others: • Evaluating the design and testing the operating effectiveness of key controls over identification, assessment, and monitoring of legal and tax exposures. • Obtaining a list of ongoing litigations and claims from management and assessing its completeness through inquiries with management and review of minutes of meetings, correspondence with regulatory authorities, and legal expenses. • Reviewing management's assessment of the likelihood of outflow of economic resources in respect of significant cases, including the assumptions and judgements applied. • Discussing key matters with in-house legal and finance personnel to understand the status and merits of significant cases. • Obtaining, in selected cases, direct confirmations from external legal counsel to corroborate management's assessment of the status of litigations and the likely outcome. • Assessing the appropriateness of management's conclusions on whether provisions are required or whether the matters should be disclosed as contingent liabilities, in accordance with applicable accounting standards. • Evaluating the adequacy and completeness of disclosures in the Standalone Financial Statements, including the nature of litigations and associated uncertainties.

Sr. No.	The Key Audit Matters	Auditors' Response
3.	**Recognition and measurement of Deferred Tax Liability (Refer Note No.25 of the Standalone Financial Statements)** The Company has recognised a deferred tax liability (net) during the year as against a deferred tax asset(net) recognised in the previous year. This change is primarily driven by a reassessment of temporary differences, the Company's decision to opt for a lower income tax rate under the applicable tax regime, and the underlying assumptions relating to future taxable profits. The recognition and measurement of deferred tax balances involve significant management judgement, particularly in evaluating the recoverability of deferred tax assets, estimation of future taxable income, and interpretation of applicable tax laws. Considering the magnitude of the deferred tax balances and the significant judgement involved, this matter was considered to be of significance in our audit.	Our audit procedures in relation to the recognition and measurement of deferred tax balances included, among others: • Evaluating the design, implementation, and operating effectiveness of key controls over the identification, recognition, and measurement of deferred tax assets and liabilities. • Assessing the appropriateness of the Company's accounting policies in respect of deferred taxes in accordance with applicable accounting standards. • Obtaining an understanding of the basis for the change from deferred tax asset to deferred tax liability during the year, including management's reassessment of temporary differences and the decision to opt for a lower income tax rate. • Verifying the mathematical accuracy of deferred tax computations and recalculating deferred tax balances using the applicable enacted or substantively enacted tax rates. • Evaluating the recognition of deferred tax assets by assessing management's projections of future taxable profits and testing the underlying assumptions, on a sample basis. • Assessing the completeness and accuracy of temporary differences by reconciling tax bases with carrying amounts of assets and liabilities. • Evaluating the impact of the change in tax rate on deferred tax balances and assessing whether the remeasurement has been appropriately recognised in the Standalone Financial Statements. • Assessing the adequacy and appropriateness of disclosures made in the Standalone Financial Statements in respect of deferred tax balances.
4.	**Assessment of impact of newly implemented Labour Codes on employee benefit obligations (Refer Note No.51 of the Standalone Financial Statements)** The Company is subject to the Labour Codes which have become effective from November 21, 2025. These Codes introduce significant changes, particularly in the definition of wages, which may impact the computation of various employee-related obligations. The Management has carried out an assessment of the potential impact based on currently available information and has disclosed that there is no financial implication on the Standalone Financial Statements of the company at this stage. However,	Our audit procedures in relation to the assessment of the impact of newly implemented Labour Codes on employee benefit obligations included, among others: • Evaluating the design and testing the operating effectiveness of key controls over the assessment of regulatory changes and their impact on employee benefit obligations. • Obtaining an understanding of the relevant provisions of the Labour Codes, particularly changes in the definition of wages, and assessing their potential implications on employee benefit computations. • Reviewing management's assessment of the impact of the Labour Codes, including the assumptions, interpretations, and judgements applied. • Assessing the completeness and accuracy of underlying employee data used in management's evaluation, on a sample basis.

Sr. No.	The Key Audit Matters	Auditors' Response
	the detailed rules are still evolving, the assessment involves significant judgment and interpretation, and there is uncertainty regarding the extent of any additional liability that may arise. Accordingly, this matter required significant auditor attention and has been considered as a Key Audit Matter.	• Assessing the adequacy and appropriateness of disclosures made in the Standalone Financial Statements, including the description of uncertainties associated with the evolving regulatory framework. • Obtaining an understanding of the relevant provisions of the Labour Codes, particularly changes in the definition of wages, and assessing their potential implications on employee benefit computations.
5.	**Verification and valuation of inventories (Refer Note Nos 16 of the Standalone Financial Statements)** Inventories of the Company primarily comprise crude oil, stock in process, and finished petroleum products, which are significant in the context of the Standalone Financial Statements. The measurement and valuation of inventories involve significant management judgement, particularly in determining quantities, estimation of process losses, and assessment of net realisable value. Further, the application of appropriate costing methodologies, including allocation of production overheads and conversion costs, requires the use of assumptions and estimates. Considering the materiality of inventory balances and the significant judgement involved in their measurement and valuation, this area was considered to be of significance in our audit.	Our audit procedures in relation to the verification and valuation of inventories included, among others: • Evaluating the design, implementation, and operating effectiveness of key controls over inventory monitoring, recording, and valuation. • Assessing the procedures followed by management for physical verification of inventories at various locations and evaluating whether such procedures are reasonable and adequate. • Participating in the year-end physical verification of inventories at selected locations and performing independent test counts on a sample basis. • For locations where physical verification could not be attended, reviewing management's physical verification reports and reconciling the same with inventory records. • In respect of inventories held at leased storage facilities, the Company has carried out physical verification wherever feasible. For locations where physical verification was not feasible, we obtained third-party confirmations and reconciled the same with the Company's records. • Evaluating the methods used by management for determining quantities of inventory and estimation of losses, where ever applicable. • Testing, on a sample basis, the valuation of inventories, including the cost of products, allocation of production overheads, and conversion costs. • Assessing the reasonableness of net realisable value by comparing carrying values with recent selling prices and market data, where available. • For inventory in transit, verifying supporting documentation such as purchase contracts, shipping documents (including bill of lading), and goods receipt records, and assessing whether such inventory has been appropriately recognised and valued as at the reporting date • Verifying the accuracy of inventory valuation and related accounting entries in the Standalone Financial Statements.

Information Other than Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information 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 information, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control 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 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 responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the **"Annexure - A"**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. Based on the verification of books of account of the Company and according to the information and explanations given to us, we give in **"Annexure - B"** a report on the directions issued by The Comptroller and Auditor General of India in terms of sub-section 5 of Section 143 of the Act.
3. The Company's Board does not have the requisite number of Independent Directors as required under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Department of Public Enterprises (DPE) Guidelines, and the Companies Act, 2013 for constituting a duly compliant Board and its sub-committees, including the Audit Committee. Consequently, in the absence of the required quorum, no meetings of the Audit Committee were held after March 27, 2026. In such circumstances, the functions ordinarily performed by the Audit Committee were carried out by the Board of Directors. Accordingly, the Standalone financial statements have been reviewed and approved by the Board of Directors. (Also refer Note No.57 to the Standalone Financial Statements)
4. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Standalone Financial Statements comply with Indian Accounting Standards specified under Section 133 of the Act.
   e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company, since it is a Government Company.
   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure - C"**.
   g) Being a Government Company, pursuant to the notification No GSR 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the company.
   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 45 to the Standalone Financial Statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no. 48.11 to the Standalone Financial Statements, 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, 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, as disclosed in the Note no. 48.12 to the Standalone Financial Statements, 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, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

(v) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.

(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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Audit trail has been preserved by the company as per the statutory requirements for record retention in accordance with the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN:26029066RTTSLT7614

Place: Mangaluru
Date: April 24, 2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN:26214088SKWTMF7693

Place: Mangaluru
Date: April 24, 2026

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **Mangalore Refinery and Petrochemicals Limited** ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026]

To the best of our information and according to the explanations provided to us by the management of Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and intangible assets;

a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and relevant details of right of use assets.

(ii) The Company has maintained full particulars of the Intangible Assets.

b. As per information and explanations given to us and the records of the company examined by us, all the Property, Plant and Equipment have not been physically verified by the management during the year. However, there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As per the reports submitted by the Company, no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and the records of the company examined by us, the title deeds of immovable properties are held in the name of the company except in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the Standalone Financial Statements, the lease agreements/ title deeds for lands amounting to ₹1,965.94 million (Previous Year ₹1,888.15 million) are yet to be executed (Refer Note no. 6.2 and 48.1 to the Standalone Financial Statements).

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. As disclosed in Note No. 48.6 of the Standalone Financial Statements, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, (as amended in 2016).

ii) a. According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories excluding Goods in Transit and inventories held at leased storage facilities where physical verification was not feasible (Also refer response to Key Audit Matter No.5 in our Independent Auditors Report) at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of 10% or more in aggregate for each class of inventory have been noticed on such verification by the company.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. As per the information obtained and explanations given to us and as disclosed/ demonstrated by the records/reconciliations produced to us for our verification, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company. (Refer Note no 48.4 to the Standalone Financial Statements).

iii) During the year, the Company has not made any investments and/or granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships except loan to employees and certain category of Dealers.

(a) The Company has provided loans and advances to other entities/parties including employees of the Company, during the year the details which are given below:

(₹ in million)

Particulars	Loans
Aggregate amount granted/provided during the year:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	640.22

Particulars	Loans
Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	643.93

(b) In our opinion, the investments made and the terms and conditions of the grant of loans and advances during the year are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal amounts and receipts of interest have generally been regular and as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the balance sheet date.

(e) According to the information and explanations given to us, no such cases were found where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loan granted to settle the over dues of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us, no such cases were found where the Company has granted any loans or advance in the nature of loans either repayment on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with provisions of Sections 185 and Section 186 of the Companies Act, 2013.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Hence, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.

vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Subsection (1) of Section 148 of the Companies Act, and are of the opinion that the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same with a view to determining whether they are accurate or complete.

vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, Sales Tax, Duty of Excise and other statutory dues applicable to it during the year with appropriate authorities.

Further we report that, there were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Duty of Excise and other statutory dues outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and as per our verification of records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities as at 31st March, 2026 on account of disputes are given below.

(Amount in ₹ Millions)

NAME OF THE STATUTE	NATURE OF THE DUES	TOTAL DEMAND	TOTAL TAX PAID UNDER PROTEST/ ADJUSTED	AMOUNT NOT DEPOSITED	PERIOD (FINANCIAL YEAR)	FORUM WHERE THE DISPUTE IS PENDING
Central Excise Act & Service Tax1944	Excise Duty / Service Tax / Interest / Penalty	4,386.18	87.53	4,298.65	1997-2018	CESTAT
		297.70	19.33	278.37	2016-17	GSTAT
		296.90	-	296.90	2017-2018	High Court - Karnataka
The Customs Act, 1962	Custom Duty/ Interest / Penalty	1,083.40	378.71	704.69	1997-2008 & 2017-18	CESTAT
		71.90	-	71.90	1997-2000	Supreme Court
		6,168.37	2,125.25	4,043.12	2015-2017	CESTAT
The Karnataka Sales tax Act,1957/ Central Sales Act, 1956	Tax/ Interest/ Penalty	4,341.60	4,341.60	-	1999-00 to 2009-10	Karnataka Appellate Tribunal
		34.97	22.66	12.31	2003-04	Gujarat Value Added Tax Tribunal
GST Act, 2017	Tax/ Interest/ Penalty	0.05	0.05	-	2023-24	Dy.Com. (Appeal), Madurai
		322.78	322.78	-	2019-20 to 2023-24	Addl. Commissioner of Central Excise & Central Tax, Mangaluru

viii) On our verification and based on the information made available to us, there are no instances of non-recording of transactions in the books of accounts that have been surrendered/ disclosed as income during the year for tax assessment under Income Tax Act, 1961.

ix) a. As per the information made available and based on our verification, we report that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company is not a declared wilful defaulter by any bank or financial institution or other lender.

c. During the year the company has not obtained any Term Loan, hence reporting under clause 3(ix)(c) of the order is not applicable.

d. On an overall examination of the financial statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the order is not applicable.

f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a. As per the information and explanation provided to us, no material fraud by the company or any fraud on the company has been noticed or reported during the year.

b. No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv) a. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of the internal auditor for the period under audit, provided to us till date.

xv) According to the information and explanations given 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 the directors during the year. Hence, the provisions of Section 192 of the Companies Act are not applicable to the Company.

xvi) As per the information and explanations given to us, the Company is not required to registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India. Accordingly, reporting under paragraph (xvi) (c) of the Order is not applicable.

According to the information and explanations given to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the order is not applicable.

xvii) The company has not incurred cash losses either in the current financial year or in the preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of analysis of information relating to financial ratios, ageing and expected dates of realisation of financial assets and payment of 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 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. As per the information and explanation provided and based on our verification of records there was no unspent amount towards Corporate Social Responsibility (CSR) other than ongoing projects. Accordingly, reporting under clause 3 (xx)(a) of the Order is not applicable for the year.

b. In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account as specified under Section 135(6) of the Companies Act within the time limit.

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 26029066RTTSLT7614

Place: Mangaluru
Date: April 24, 2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN:26214088SKWTMF7693

Place: Mangaluru
Date: April 24, 2026

"ANNEXURE - B" TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **Mangalore Refinery and Petrochemicals Limited** ("the Company") on the Standalone Financial Statements of the Company for the year ended March 31, 2026]

Based on the verification of records of **Mangalore Refinery and Petrochemicals Limited** (the "Company") and according to 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 the Section 143(5) of the Act:

Sl. No.	Directions under Section 143(5) of the Act	Auditors' Comments
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.	Based on the information and explanations provided to us, and on the basis of the audit procedures performed and evidence obtained, we report that the Company has invested and valued funds relating to post-retirement benefits, such as Earned Leave (EL), Half Pay Leave (HPL), and Post-Retirement Medical Benefits (PRMB), with LIC, in compliance with the applicable requirements of Ind AS. No material deviations or misstatements have been identified in the valuation of such investments as at the reporting date. Further, the gratuity fund has been contributed to the MRPL Gratuity Trust, which has, in turn, invested the funds in various instruments, including Central and State Government securities, bonds of public and private sector entities, money market instruments, and insurance products (Gratuity Plan). Based on the previous year's audited financial statements of the Trust provided to us, these investments have been valued in accordance with the requirements of IGAAP
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	The Company has a system in place to process all the accounting transactions through its implemented IT system (SAP HANA S4). Based on the audit procedures carried out and as per the information and explanations given to us, there are few other accounting processes being undertaken through excel spreadsheet like inventory valuation, calculation of interest on borrowings wherein sufficient controls for data integrity have been observed. Information Security audit of said IT systems are audited by CERT-In empanelled auditors once in six months.
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	Based on the audit procedures performed and the information and explanations provided to us, we report that grants/subsidies, including benefits in the nature of interest-free loans and tax deferments recognized as grants, have been accounted for in accordance with the applicable Indian Accounting Standards. Further, grants/subsidies received from the Central/State Government or their agencies have been properly accounted for and utilised in compliance with the respective terms and conditions attached thereto. We further report that no interest income has been earned on such grants during the year.

Sl. No.	Directions under Section 143(5) of the Act	Auditors' Comments
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 Key Risk Areas and formulated Risk management policy to mitigate the identified risk considering global best practices The company has not identified any data assets
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	According to information and explanation provided to us and audit procedures performed by us we report as follows: The company is generally complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, the number of Independent Directors on the Board during previous financial years was lower than the minimum required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 (Refer Point No.3 of "Report on Other Legal and Regulatory Requirements" para of our Independent Auditors Report). The Company has complied with the guidelines issued by Department of Investment and Public Asset Management (Refer Note No.21.8 of the standalone financial statement) The Company has generally complied with the applicable provisions of 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

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN:26029066RTTSLT7614

Place: Mangaluru
Date: April 24, 2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN:26214088SKWTMF7693

Place: Mangaluru
Date: April 24, 2026

"ANNEXURE - C" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 4(f) under "Report on Other Legal and Regulatory Requirements" in our Independent Auditors Report of even date on the Standalone Financial Statements to the members of Mangalore Refinery and Petrochemicals Limited for the year ended March 31, 2026]

Report on the Internal Financial Controls Over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mangalore Refinery and Petrochemicals 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 controls with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 system with reference to these Standalone 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 system with reference to these Standalone Financial Statements reporting 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 the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these 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 reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls system with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems with reference to these Standalone Financial Statements and such internal financial controls system with reference to these Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN:26029066RTTSLT7614

Place: Mangaluru
Date: April 24, 2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN:26214088SKWTMF7693

Place: Mangaluru
Date: April 24, 2026

REVISED INDEPENDENT AUDITORS' REPORT

To the Members of Mangalore Refinery and Petrochemicals Limited

Revision in Independent Auditors' Report dated April 24, 2026, on Standalone Financial Statements of Mangalore Refinery and Petrochemicals Limited for the year ended on March 31, 2026

Mangalore Refinery and Petrochemicals Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Pursuant to the comment made by C&AG under section 143(6)(b) of the Companies Act, 2013 on our Report on Standalone Financial Statements of the Company with respect to Para (i) (a) (i), (i) (c) and (iii) (a) of Annexure "A" to our Audit report dated April 24, 2026, we hereby make necessary amendments to the aforesaid paras of Annexure "A" to our audit report dated April 24, 2026.

The revised Para (i)(a)(i), (i)(c) and (iii) (a) of Annexure "A" to our audit report dated April 24, 2026, on the standalone financial statements of the Company, shall now be read as under, respectively:

i) In respect of the Company's Property, Plant and Equipment and intangible assets;

a. **(i)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment, Investment Property and relevant details of right of use assets.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except in respect of immovable properties taken on lease and disclosed as right-of-use assets in the standalone financial statements, the details of which are provided in **'Appendix A'** to this report.

(iii) **(a)** The Company has provided loans and advances to other entities/parties including employees of the Company, during the year the details which are given below:

(₹in million)

Particulars	Loans
Aggregate amount granted/provided during the year:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	640.22
Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiary	-
- Joint Venture	-
- Associate	-
- Others	620.30

Except for the above, there is no change in our audit report including financial figures and our audit opinion on standalone financial statements of the Company for the year ended March 31, 2026.

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN:26029066VFWHRJ1075

Place: Bengaluru
Date: 11-06-2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN:26214088MYEAJY9755

Place: Kochi
Date: 11-06-2026

Appendix 'A'

Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right-of-Use Assets					
Land-Devangonthi	10.07	Karnataka Industrial Areas Development Board (KIADB)	No	06.03.2008	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to July, 2025. The KIADB is in the process of converting the lease hold land to free hold.
Land-Refinery, Mangalore	240.25	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994*	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB is in the process of converting the lease hold land to free hold.
Land-Refinery, Mangalore	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.
Land-Refinery, Mangalore	6.68	Karnataka Industrial Areas Development Board (KIADB)	No	05.06.2002	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 04.06.2023. The KIADB Board is in the process of converting the lease hold land to free hold.
Land-Refinery, Mangalore	786.43	Karnataka Industrial Areas Development Board (KIADB)	No	20.07.2010*	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 06.03.2024. The KIADB is in the process of converting the lease hold land to free hold.
Land-Harihara Taluk	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Land- Hubli	24.52	Nandi Engineering Limited (NEL)/ Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	The dispute regarding the eviction proceedings and execution of lease deed is under the consideration of Courts at Hubli.

Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Land- NMPA, Mangalore	137.57	New Mangalore Port Authority (NMPA)	No	11.07.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Others (Right of Use of Assets)- NMPA, Mangalore	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Others (Right of Use of Assets)- NMPA, Mangalore	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Others (Right of Use of Assets)- NMPA, Mangalore	65.60	New Mangalore Port Authority (NMPA)	No	29.04.2025	NMPA has issued LoI valid till July 10, 2054 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Others (Right of Use of Assets)- Mangalore	6.99	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2025	Company has entered an agreement with AMIAL dt. 05.11.2025 which is valid till 08.11.2030. AMIAL has informed that the registration is not required for the agreement.
Others (Right of Use of Assets)- NMPA, Mangalore	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Others (Right of Use of Assets)- NMPA, Mangalore	2.83	New Mangalore Port Authority (NMPA)	No	01.04. 2022	NMPA has issued LoI valid till March 31, 2030 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Others (Right of Use of Assets)- NMPA, Mangalore	311.43	New Mangalore Port Authority (NMPA)	No	03.06.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Others (Right of Use of Assets)- KIOCL, Mangalore	57.02	Kudremukh Iron Ore Company (KIOCL)	No	15.02.2025	Company has entered an agreement with KIOCL dt. 26.02.2026 which is valid till 31.08.2028. KIOCL has not obtained E Khata for the land parcels leased to the Company, the lease agreement cannot be registered through Kaveri Portal.

Description of item of property	Gross Carrying Value (₹ in million)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Others (Right of Use of Assets)- NMPA, Mangalore	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Total	**1,965.94**				

Mixed Xylene Unit

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity share capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2024	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2025	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**17,526.64**

B Other equity

Particulars	Deemed Equity	Reserves and Surplus					Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Other Reserve	Retained Earnings	
Balance as at April 1, 2024	63.76	1,192.00	91.86	3,463.90	(13,488.41)	1,23,665.13	1,14,988.24
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	63.76	1,192.00	91.86	3,463.90	(13,488.41)	1,23,665.13	**1,14,988.24**
Profit / (Loss) after tax for the year	-	-	-	-	-	505.80	505.80
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(190.71)	(190.71)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**315.09**	**315.09**
Adjustment in Deemed Equity **[refer note 21 (a)]**	13.02	-	-	-	-	-	13.02
Dividend paid	-	-	-	-	-	(3,505.20)	(3,505.20)
Balance as at March 31, 2025	76.78	1,192.00	91.86	3,463.90	(13,488.41)	1,20,475.02	1,11,811.15
Profit / (Loss) after tax for the year	-	-	-	-	-	19,312.24	19,312.24
Other comprehensive income for the year, net of income tax	-	-	-	-	-	15.05	15.05
Total Comprehensive Income	-	-	-	-	-	19,327.29	19,327.29
Adjustment in Deemed Equity [refer note 21 (a)]	16.85	-	-	-	-	-	16.85
Dividend paid	-	-	-	-	-	(7,010.40)	(7,010.40)
Balance as at March 31, 2026	93.63	1,192.00	91.86	3,463.90	(13,488.41)	1,32,791.91	1,24,144.89

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Place: Mangaluru
Date: April 24, 2026

Sd/-
PREMACHANDRA RAO G.
Company Secretary

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5	1,86,698.65	1,89,639.45
	(b) Right-of-Use Assets	6	13,727.20	7,219.55
	(c) Capital Work-in-Progress	7	8,284.12	7,187.42
	(d) Investment Property	8	76.32	77.96
	(e) Good will	9	3,772.78	3,772.78
	(f) Other Intangible Assets	10	237.67	244.29
	(g) Intangible Assets under Development	10.1	682.99	102.07
	(h) Financial Assets			
	(i) Investment in Joint Venture	11.1	150.00	150.00
	(ii) Other Investments	11.2	48.93	43.69
	(iii) Loans	12	2,187.04	1,828.15
	(iv) Other Financial Assets	13	1,403.25	1,212.46
	(i) Income Tax Assets (net)	14	1,903.31	2,032.33
	(j) Deferred Tax Assets (net)	25	-	2,360.43
	(k) Other Non-Current Assets	15	7,908.67	8,463.86
	Total Non Current Assets (I)		**2,27,080.93**	**2,24,334.44**
II	**Current Assets**			
	(a) Inventories	16	1,44,215.63	77,201.83
	(b) Financial Assets			
	(i) Trade Receivables	17	60,588.04	35,110.23
	(ii) Cash and Cash Equivalents	18.1	5,644.82	100.99
	(iii) Bank Balances other than (ii) above	18.2	461.13	212.87
	(iv) Loans	12	293.33	271.10
	(v) Other Financial Assets	13	1,460.33	953.41
	(c) Other Current Assets	15	4,771.02	5,805.06
	Sub-total current assets		**2,17,434.30**	**1,19,655.49**
	Non-Current Assets held for Sale	19	-	0.05
	Total Current Assets (II)		**2,17,434.30**	**1,19,655.54**
	TOTAL ASSETS (I+II)		**4,44,515.23**	**3,43,989.98**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity Share Capital	20	17,526.64	17,526.64
	(b) Other Equity	21	1,24,144.89	1,11,811.15
	Total Equity (I)		**1,41,671.53**	**1,29,337.79**
	LIABILITIES			
II	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	85,044.11	82,289.74
	(ii) Lease Liability		9,108.63	2,684.68
	(b) Provisions	24	2,863.66	2,438.28
	(c) Deferred Tax Liabilities (net)	25	11,495.83	-
	(d) Other Non Current Liabilities	27	4,171.23	4,841.08
	Total Non Current Liabilities (II)		**1,12,683.46**	**92,253.78**
III	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	58,292.86	46,376.37
	(ii) Lease Liability		964.66	83.11
	(iii) Trade Payables	26		
	- Total outstanding dues of micro enterprises and small enterprises		893.60	618.16
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,09,735.60	57,485.14
	(iv) Other Financial Liabilities	23	9,139.41	8,498.58
	(b) Other Current Liabilities	27	6,699.02	5,758.58
	(c) Provisions	24	4,435.09	3,578.47
	Total Current Liabilities (III)		**1,90,160.24**	**1,22,398.41**
IV	**Total Liabilities (II+III)**		**3,02,843.70**	**2,14,652.19**
	TOTAL EQUITY AND LIABILITIES (I+IV)		**4,44,515.23**	**3,43,989.98**

See accompanying notes to the Standalone financial statements (1-60)
As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Income:			
I.	Revenue from Operations	28	10,51,554.87	10,92,795.08
II.	Other Income	29	2,131.89	1,761.99
III.	**Total income (I + II)**		**10,53,686.76**	**10,94,557.07**
IV.	**Expenses:**			
	Cost of Materials Consumed	30	7,89,230.84	8,96,272.06
	Purchases of Stock-in-Trade	31	207.01	104.99
	Changes in Inventories of Finished Goods & Stock-in-Process	32	(8,857.42)	(4,152.76)
	Excise Duty		1,64,879.95	1,45,958.66
	Employee Benefits Expense	33	8,380.50	7,002.50
	Finance Costs	34	9,072.32	10,082.51
	Depreciation and Amortisation Expense	35	15,198.74	13,470.15
	Other Expenses	36	35,359.46	24,686.32
	Total Expenses (IV)		**10,13,471.40**	**10,93,424.43**
V.	**Profit/ (Loss) Before Exceptional Items and Tax (III-IV)**		**40,215.36**	**1,132.64**
VI.	Exceptional Items (Income)/Expenses (net)		-	-
VII.	**Profit/ (Loss) Before Tax (V - VI)**		**40,215.36**	**1,132.64**
VIII.	**Tax Expenses:**			
	(1) Current Tax	37		
	- Current year		7,054.97	146.68
	- Earlier years		(0.03)	(107.16)
	(2) Deferred Tax	25	13,848.18	587.32
	Total Tax Expenses (VIII)		**20,903.12**	**626.84**
IX	**Profit/ (Loss) for the year (VII - VIII)**		**19,312.24**	**505.80**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the Defined Benefit Plans		23.13	(293.14)
	(b) Income Tax relating to above	37	(8.08)	102.43
	Total Other Comprehensive Income (X)		**15.05**	**(190.71)**
XI	**Total Comprehensive Income for the year (IX+X)**		**19,327.29**	**315.09**
XII	**Earnings per Equity Share:**	38		
	(1) Basic (in ₹)		11.02	0.29
	(2) Diluted (in ₹)		11.02	0.29

See accompanying notes to the Standalone financial statements (1-60)
As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
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Sd/-
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Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ million unless otherwise stated)

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) After Tax		**19,312.24**	**505.80**
	Adjustments for :			
	Tax Expense		20,903.12	626.84
	Depreciation and Amortisation expense		15,198.74	13,470.15
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)		893.87	61.53
	Excess Liability written back		(332.43)	(238.71)
	Provision / Impairment (net)		(9.70)	6.74
	Write offs		134.18	0.19
	Exchange Rate Fluctuation (net)		5,988.80	584.12
	Finance Costs		9,072.32	10,082.51
	Interest Income		(509.69)	(257.05)
	Dividend Income/ Fair Value Gains		(159.43)	(245.69)
	Amortisation of Prepayments		6.72	6.72
	Amortisation of Deferred Government Grant		(807.80)	(691.25)
	Others		289.42	(300.88)
			69,980.36	**23,611.02**
	Movements in Working Capital :			
	- (Increase)/ Decrease in Trade and Other Receivables		(25,457.00)	3,481.78
	- (Increase)/ Decrease in Loans		(300.40)	(228.79)
	- (Increase)/ Decrease in Other Assets		224.56	(1,646.80)
	- (Increase)/ Decrease in Inventories		(67,011.69)	5,856.02
	- Increase/ (Decrease) in Trade Payables and Other Liabilities		54,913.17	(11,520.91)
	Cash generated from Operations		**32,349.00**	**19,552.32**
	Income Taxes paid, net of refunds		(7,037.00)	(773.33)
	Net Cash generated from / (used in) Operations	**(a)**	**25,312.00**	**18,778.99**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payments for Property, Plant and Equipment and Intangible Asset		(14,122.68)	(9,902.86)
	Capital Grants Received		15.56	4.23
	Proceeds from disposal of Property, Plant and Equipment		6.91	300.09
	Interest Received		191.08	-
	Dividend received from Joint Venture		150.00	225.00
	Income received from investments in mutual fund & AIF		4.20	-
	Investments		(1.07)	-
	Tax Paid on Interest / Dividend Income		(28.83)	(22.54)
	Net Cash generated from / (used in) Investing Activities	**(b)**	**(13,784.83)**	**(9,396.08)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long Term Borrowings		82.41	2,939.78
	Repayments of Long Term Borrowings		(14,853.77)	(7,571.82)
	Proceeds / (Repayment) from Short Term Borrowings (net)		23,838.37	8,370.04
	Payment of Lease Rentals (Principal Component)		(422.54)	(77.84)
	Payment of Lease Rentals (Interest Component)		(389.78)	(220.97)
	Finance Costs Paid		(7,227.63)	(9,313.19)
	Dividend Paid on Equity Shares		(7,010.40)	(3,505.20)
	Net Cash generated from / (used in) Financing Activities	**(c)**	**(5,983.34)**	**(9,379.20)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(a+b+c)**	**5,543.83**	**3.71**
	Cash and Cash Equivalents as at the beginning of the year		100.99	97.28
	Cash and Cash Equivalents as at the end of the year		5,644.82	100.99
	Net Change in Cash and Cash Equivalents (Closing - Opening)		**5,543.83**	**3.71**

1 The above statement of Cash Flows prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".

2 Brackets indicate Cash outflow/ deduction.

See accompanying notes to the Standalone financial statements (1-60)

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
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Partner
Membership No. 029066

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Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

Notes to the Standalone Financial Statements for the period ended March 31, 2026

1 Corporate information

Mangalore Refinery and Petrochemicals Limited ('MRPL' or 'the Company') is a Central Public Sector Enterprise domiciled and incorporated in India [CIN: L19200KA1988GOI008959] having its registered office at Mudapadav, Kuthethoor P.O. via Katipalla, Mangaluru, Karnataka - 575030. The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of refining of crude oil and marketing of related products. The Company is a subsidiary of Oil and Natural Gas Corporation Limited which holds 71.63% equity shares.

2. Basis of preparation

2.1. Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The Company has adopted Ind AS during Financial Year 2016-17 in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Generally Accepted Accounting Principles in India [Indian GAAP-Accounting Standards (AS)] as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2. Basis of measurement

The Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period, as explained below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal million except otherwise stated.

2.3. Current Non-Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (same has been assumed to have duration of 12 months) and other criteria set out in Ind AS – 1 "Presentation of Financial Statements" and the Schedule III to the Companies Act, 2013.

2.4. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these Financial Statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the financial statements themselves.

2.4.1.Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through Companies (Indian Accounting Standards) Second Amendment Rules, 2025 has notified the amendments to Ind ASs regarding 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants' which the company has not applied as they are effective from April 1, 2026. These amendments are not expected to have a material impact on the company.

As on the reporting date, there were no other new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2026.

3. Material Accounting Policy Information

3.1. Property, Plant and Equipment (PPE)

3.1.1.Recognition

Property, Plant and Equipment including Capital Work in Progress (CWIP) are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.1.2.Cost of Property, Plant and Equipment

Parts of an item of PPE which are having different useful life and cost of which can be measured reliably are accounted as separate components.

Catalyst whose useful life is more than one year is capitalised as Property, Plant and Equipment.

Stores and Spares which qualifies as Property, Plant and Equipment are capitalised based on materiality threshold (if any) **[Refer para 4.3].**

Item of PPE purchased under assets on hire at residence of employee scheme are capitalized based on Company's policy for the applicable scheme.

Item of PPE having basic value not exceeding ₹ 1,000/- (other than assets on hire at residence of employee) are fully charged to statement of Profit and Loss in the year of purchase.

Directly identifiable expenditure on overhaul and repairs on account of planned shutdown (other than replacement spare) which are of significant value i.e. 5% of the gross value of particular asset / unit or ₹ 10 million or more for a particular asset /unit whichever is lower is capitalized as component of relevant items of PPE and will be depreciated over the period till next planned shutdown on straight line basis. All replacement spares procured and consumed during overhaul and repairs on account of planned shutdown are capitalised.

Environment responsibility related obligations directly attributable to projects are recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher. The said obligations are discounted at appropriate and applicable discount rates wherever the effect of time value of money is material and a reliable estimate of timing of future outflow of resources can be made. In case of discounting, the obligation is increased over a period of time and the differential is recognized in the statement of profit and loss as finance cost.

In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of accounting and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount (if any) arising due to changes in the ratio is capitalized when it is beyond the materiality threshold **[Refer para 4.3].**

3.1.3.Useful Life

The useful life of PPE (other than assets on hire at residence of employee) and their components are either based on useful life as stated in Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The useful life of assets purchased under assets on hire at residence of employee are based on Company's policy for the applicable scheme.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.

The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Buildings	3-60
2.	Plant and Equipment –Refinery and Petrochemical Plant • Civil and Structural works. • Piping Items. • Offshore Components. • SPM and related components. • Storage tanks. • Pipelines. • Boiler, Electrical items, Exchanger, Air Coolers, Fire protection and Safety, Heater, Packages, Reactors, Rotary Equipment, Spares, Static Equipment and Miscellaneous items.	2-42

Sl. No.	Particulars	Useful life (in years)
	• DCS, EOT crane, Instrumentation items. • Catalyst. • Continuous Process Plant not covered under Specific Industries (Triple shift).	
3.	Plant and Equipment –Power Plant • Power producing equipment. • Civil and Structural works. • Instrumentation items.	15-40
4.	Plant and Equipment –Desalination Plant • Offshore Components. • Civil and Structural works. • Piping items. • Electrical items, Exchange Air cooler, Fire protection and Safety items, Packages, Rotary equipment, Static Equipment and Miscellaneous Items. • DCS, EOT crane and Instrumentation items	15-30
5.	Furniture and fittings	3-15
6.	Motor vehicles	4-15
7.	Railway Siding	15
8.	Office Equipment	3-15
9.	Computers and data processing units	3-10
10.	Laboratory Equipment	5-15
11.	Retail outlets • Dispensing Units • Tankages • Electrical installation & Equipment's • Automation	 7-15 7-15 10 5

3.1.4.Residual Value

The Company has assessed the estimated residual value of its Property, Plant and Equipment and has adopted the same as prescribed in Schedule II i.e. up to 5% except for the assets purchased under assets on hire at residence of employee scheme are based on Company's policy (10% to 20%).

3.1.5.Depreciation

Depreciation is provided on the cost of PPE (other than Freehold Land and Properties under construction) less their residual values over their useful lives, using Straight Line Method.

Catalysts are depreciated over the guaranteed useful life as specified by the supplier /technical evaluation (whichever is earlier) when the catalyst is put to use.

Planned shutdown cost which are recognized as PPE are depreciated over the period till next planned shutdown on straight line basis.

Depreciation on stores and spares which are capitalised as Property, Plant and Equipment are depreciated over the period starting when it is available for use i.e. from date of acceptance of material and continuing over the shorter of its useful life or the remaining expected useful life of the asset to which it relates.

The depreciation for assets purchased under assets on hire at residence of employee scheme are based on Company's policy for the applicable scheme.

Depreciation on additions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions except low value items not exceeding basic value of ₹ 5,000/- per unit (other than assets on hire at residence of employee) which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components.

3.1.6.De-recognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item.

In the event of replacement of spare, the written down value of the old spare is charged to the Statement of Profit and Loss as and when replaced.

3.2. Leases

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves use of an identified asset

(ii) The company has substantially all the economic benefits from the use of the asset through the period of the lease and

(iii) The company has the right to direct the use of the asset.

Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use Asset (ROU Asset) and a corresponding Lease Liability for all lease contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-Use Assets and Lease Liabilities include these options when it is reasonably certain that they will be exercised.

The Lease Liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Right-of-Use Assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the Right-of-Use Assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The Right-of-Use Assets are depreciated using the straight-line method, except in case of leasehold lands where the ownership will be transferred to the Company, from the commencement date over the shorter of lease term or useful life of Right-of-Use Assets. However, in case of ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a Right-of-Use Asset are impaired and accounts for any identified impairment loss as described in the accounting policy below on “Impairment of Non-Financial Assets”.

The interest cost on Lease Liability (computed using effective interest method) is expensed in the Statement of Profit and Loss unless eligible for capitalization as per accounting policy below on “Borrowing or Finance costs”.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-Use Assets are derecognized upon completion or cancellation of the lease contract.

Lease Liability and Right-of-Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in the Statement of Cash Flows.

Lease modification impact is on prospective basis.

The Company has elected not to apply Ind AS 116 “Leases” to intangible assets.

3.3. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for goodwill as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.4. Intangible Assets

3.4.1. Intangible Assets other than Goodwill

Intangible Assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and Accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are not subject to amortization and are carried at cost less Accumulated impairment losses if any.

Cost incurred on computer software, licenses and any other technology development resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset. However, where such assets are under development or are not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.4.2.De-recognition of Intangible Assets

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an Intangible Asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Statement of Profit and Loss when the asset is derecognised.

3.4.3.Useful lives of Intangible Assets

Estimated useful life of the Intangible Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Computer Software	2-10
2.	Licence and Franchise	3-5

3.5. Impairment of Non-Financial Assets

The Company reviews the carrying amounts of its Non-financial assets other than inventories, deferred tax assets, non-current assets classified as held for sale and goodwill at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

Fair value less cost of disposal are determined in line with 'Fair Value Measurement'.

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 for which the estimates of future cash flows have not been adjusted.

3.6. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost formula is as under:

Raw Materials (Crude)	First in First Out (FIFO)
Other Raw Materials	Weighted Average Cost
Finished Goods	First In First Out (FIFO)

Stock-in-Trade	Weighted Average Cost
Stock-in-Process	First In First Out (FIFO)
Stores and Spares including packing materials	Weighted Average Cost

Cost of Stock-in-Process is determined based on Raw Material cost and Proportionate Conversion Cost.

Cost of Finished Goods is determined based on Raw Material cost and Conversion Cost.

Excise duty on Finished Goods lying at manufacturing location is provided for at the assessable value based on applicable duty.

Customs duty on Raw Materials lying in bonded warehouse is provided for at the applicable rates.

Obsolete, Slow Moving, Surplus and Defective Stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

3.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset is any asset that is either cash or an equity instrument of another entity or a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

3.7.1.Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at Fair Value through profit or loss (FVTPL)are recognised immediately in Statement of Profit and Loss **[Refer para 4.3].**

When the Company receives Financial Guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the difference between the fair value of Corporate Guarantee received and the consideration paid by the company as **"Deemed Equity"** from Holding Company with a corresponding asset recorded as prepaid guarantee charges or by debiting to statement of Profit and Loss as the case may be. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of Financial Guarantee received.

3.7.2.Subsequent Measurement

Financial Assets

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

(i) Financial Assets at amortised cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

Financial Assets are measured at fair value through Other Comprehensive Income if these Financial Assets are held within a business whose objective is achieved by both selling Financial Assets and collecting contractual

Cash Flows, the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognized in the Statement of Profit and Loss.

(iv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be Cash Equivalents. Cash and Cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Equity Investments:

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments (In subsidiaries, Joint Ventures (JV) and Associates):

Investment in Subsidiaries, Joint Ventures (JV) and Associates are accounted for at cost in Standalone Financial Statements.

Financial Liabilities

(i) Financial liabilities at amortised cost:

Financial Liabilities 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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Equity Instruments

Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.7.3.Impairment

Financial Assets

The Company assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

3.7.4.De-recognition

Financial Assets

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Financial Liabilities

The Company derecognises Financial Liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.8. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material and a reliable estimate of timing of future outflow of resources can be made, provisions are discounted using an appropriate pre-tax discount rate. When discounting is used, the increase in provision due to the passage of time is recognized as a Finance Costs.

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

These are disclosed on the basis of judgment of the management / independent experts in the Financial Statements by way of Notes to Accounts, unless possibility of an outflow of resources embodying economic benefit is remote and are reviewed at each balance sheet date to reflect the current management estimate **[Refer para 4.3].**

Contingent Assets

Contingent assets are disclosed in the Financial Statements by way of Notes to Accounts when an inflow of economic benefits is probable and are reviewed at each balance sheet date to reflect the current management estimate.

Commitments

Capital and Other Commitments disclosed are in respect of items which in each case are above the materiality threshold limit **[Refer para 4.3].**

3.9. Revenue Recognition

3.9.1 Revenue from sales of goods and services are recognized upon the satisfaction of a performance obligation, which occurs when control transfers to the customer. Control of the goods is determined to be transferred to the customer when the title of goods passes to the customer, which typically takes place when product is physically transferred into a vessel, pipeline (other than Company owned pipeline) or other delivery mechanism. In respect of revenue contracts for goods which provide for provisional pricing (wherever applicable) at the time of shipment, the final price adjustment if any will be given effect in the period in which it is finalised/ settled.

3.9.2. Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services including excise duty (wherever applicable) provided in the normal course of business, net of discounts or rebates, GST and sales tax. Any retrospective revision in prices is accounted for in the year of such revision.

3.10. Government Grants

Government Grants including the export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government Grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.11. Employee Benefits

Employee benefits include salaries, wages, contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

3.11.1Short Term Employee Benefits

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

3.11.2 Post-Employment benefits

Defined Contribution Plans

Employee Benefit under defined contribution plans comprising Contributory provident fund, superannuation benefit, Employee pension scheme-1995, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The superannuation benefit is paid to a fund administered through a separate trust.

Defined Benefit Plans

Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to gratuity to the MRPL Gratuity Fund Trust (MGFT). Liability towards post-retirement medical benefits and other terminal benefits etc. are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.11.3Other Long-term Employee Benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.11.4Termination Benefits

Expenditure on account of Termination Benefit schemes namely, premature retirement on medical grounds and for providing compensation for death or permanent total disablement are charged to Statement of Profit and Loss as and when incurred.

3.12.Borrowing or Finance Costs

Borrowing or Finance costs consists of interest and other costs incurred in connection with the borrowing of funds and interest on lease liability.

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended when active development of the qualifying asset 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 charged to the Statement of Profit and Loss in the period in which they are incurred.

3.13.Foreign Currency Transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

3.14. Income Taxes

Income Tax Expense represents the sum of the Current Tax and Deferred Tax.

(i) Current Tax

The tax currently payable is based on Taxable Profit for the year together with any adjustment to tax payable in respect of previous years. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred Tax

Deferred Tax is provided using the Balance Sheet method and is recognized on temporary differences between the carrying amounts of Assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

At the end of each reporting period, unrecognised deferred tax assets are reassessed to recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred Tax Liabilities and Assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its Assets and Liabilities.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as Deferred Tax Asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Current and Deferred Tax for the year

Current and Deferred Tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the Current and Deferred Tax are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.15. Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the Accounting Policies used in preparing the Financial Statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, Employee Benefit Obligations, Provision for Income Tax and measurement of Deferred Tax Assets.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2), that the

Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the Functional Currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its Functional Currency to be Indian Rupee (₹).

b) Identification of Cash Generating Unit (CGU)

The Company is engaged in the business of refining of crude oil and marketing of related products. Considering the business operations and inter-dependability of the resources, the management has determined Company as a single CGU.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful life of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of the useful lives of PPE and Intangible Assets at each reporting date, based on the future economic benefits expected to be consumed from the Assets.

b) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provision for Income Tax

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid/recovered for uncertain tax positions.

d) Recognition of Deferred Tax Assets

The extent to which Deferred Tax Assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the Deferred Tax Assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

e) Leases

Identifying whether a Contract includes a Lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgments including but not limited to, whether asset is implicitly identified and substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining Lease Term (Including Extension and Termination Options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying Lease Payments for Computation of Lease Liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of Lease Liability and corresponding Right of Use Assets.

Low Value Leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgment **[Refer para 4.3].**

Determining Discount Rate for Computation of Lease Liability

For computation of Lease Liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's Functional Currency, the Company considers the incremental borrowing rate to be Corporate Bond Rates for similar rated Organizations. For leases denominated in foreign currency, the Company considers the incremental borrowing rate as risk free rate based on US treasury bills as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term and currency of the obligation.

4.3 The Company has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Item	Threshold Limit Value for FY 2025-26	Threshold Limit Value for FY 2024-25
Capitalization of spares parts (other than replacement spares procured and consumed during shutdown) meeting the definition of Property, Plant and Equipment in each case (Basic Value per unit)	₹ 1.50 million and above	₹ 1.50 million and above
GST on common capital goods per unit per month capitalized (differential ineligible GST arising on account of change in GST and Non GST product ratio)	₹ 1.50 million and above	₹ 1.50 million and above
Income/ expenditure (net) in aggregate pertaining to prior year(s)	₹ 600 million and above	₹ 600 million and above
Application, restatement and reclassification of items in Financial Statements in aggregate pertaining to prior year(s)	₹ 1,800 million and above	₹ 1,800 million and above
Prepaid expense in each case	₹ 1.50 million and above	₹ 1.50 million and above
Disclosure of contingent liabilities in each case	₹ 1.50 million and above	₹ 1.50 million and above
Disclosure of Capital Commitments in each case	₹ 1.50 million and above	₹ 1.50 million and above
Refundable Non-current Financial Deposits (not yielding interest i.e. "interest free" or concessional interest rate i.e. "below market rate") excluded from fair-valuation	Less than ₹ 5.00 million	Less than ₹ 5.00 million
Low Value Lease (exemption given for not making lease accounting as per Ind AS 116)	NPV of Future Rental Payment(s) less than ₹ 5 million or Average Annual Rent less than ₹ 0.50 million	NPV of Future Rental Payment(s) less than ₹ 5 million or Average Annual Rent less than ₹ 0.50 million

5 Property, Plant and Equipment

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2026	As at March 31, 2025
Freehold Lands **[refer note 5.4 below]**	63.65	54.91
Buildings	8,942.67	8,228.27
Plant and Equipment	1,76,566.15	1,80,103.91
Railway Sidings	878.90	964.39
Furniture and Fixtures	163.32	183.05
Vehicles	36.37	45.02
Office Equipment	47.59	59.90
Total	**1,86,698.65**	**1,89,639.45**

Gross Carrying Amount	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furni-ture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2024	**54.91**	**9,976.58**	**2,72,306.33**	**1,552.59**	**574.96**	**82.82**	**75.24**	**2,84,623.43**
Additions	-	700.06	9,174.75	4.65	48.27	31.05	38.78	9,997.56
Deduction / Reclassification	-	(10.06)	(915.58)	-	(12.67)	(9.32)	(2.35)	(949.98)
Balance as at March 31, 2025	**54.91**	**10,666.58**	**2,80,565.50**	**1,557.24**	**610.56**	**104.55**	**111.67**	**2,93,671.01**
Additions	9.65	1,118.19	11,148.26	26.84	34.39	1.76	4.75	12,343.84
Deduction / Reclassification	(0.91)	(34.40)	(4,753.07)	(26.84)	(14.71)	(5.77)	(11.82)	(4,847.52)
Balance as at March 31, 2026	**63.65**	**11,750.37**	**2,86,960.69**	**1,557.24**	**630.24**	**100.54**	**104.60**	**3,01,167.33**

Accumulated Depreciation	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furni-ture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2024	-	**2,099.22**	**88,508.43**	**495.96**	**385.31**	**62.31**	**41.93**	**91,593.16**
For the Year	-	341.43	12,615.41	96.89	53.96	5.86	11.97	13,125.52
Deduction / Reclassification	-	(2.34)	(662.25)	-	(11.76)	(8.64)	(2.13)	(687.12)
Balance as at March 31, 2025	**-**	**2,438.31**	**1,00,461.59**	**592.85**	**427.51**	**59.53**	**51.77**	**1,04,031.56**
For the Year	-	401.99	13,806.48	97.08	51.53	9.13	16.36	14,382.57
Deduction / Reclassification	-	(32.60)	(3,874.45)	(11.59)	(12.28)	(4.49)	(11.22)	(3,946.63)
Balance as at March 31, 2026	**-**	**2,807.70**	**1,10,393.62**	**678.34**	**466.76**	**64.17**	**56.91**	**1,14,467.50**

Accumulated impairment	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furni-ture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2024	-	-	-	-	-	-	-	-
For the Year **[refer note 5.5 below]**	-	-	-	-	-	-	-	-
Deduction / Reversal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-	-
For the Year **[refer note 5.5 below]**	-	-	0.92	-	0.16	-	0.10	1.18
Deduction / Reversal	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**0.92**	**-**	**0.16**	**-**	**0.10**	**1.18**

5.1 Property, Plant and Equipment pledged as security [refer note 22]:

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

Loan from OIDB was secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB and the same was repaid during the current financial year.

5.2 The Company is eligible for certain economic benefits such as exemptions from custom duty on import of capital goods under Export Promotion Capital Goods (EPCG) scheme of Central Government. The Company accounts for the benefits received for custom duty on purchase of Property, Plant and Equipment as Government grants. During the current financial year the company has received economic benefits of ₹ Nil (Year ended March 31, 2025 ₹ 4.23 million) included in the cost of Property, Plant and Equipment by crediting deferred Government Grant and such grant is amortised over the remaining useful life of the Property, Plant and Equipment. The amortization made including benefits received during earlier years is amounting to ₹ 162.60 million for the year ended March 31, 2026 (Year ended March 31, 2025 ₹ 162.97 million).

5.3 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has reviewed and changed the accounting policy on Property, Plant and Equipment (PPE) related to Corporate Environment Responsibility (CER) obligation towards specified projects. The effects of the said change in accounting policy are made in line with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1 "Presentation of Financial Statements". Related adjustments are considered from April 1, 2025 resulting in addition to Property, Plant and Equipment of ₹ 1,012.42 million and corresponding increase in liability (net of expenses already accounted) along with increase in depreciation expense by ₹ 182.88 million and decrease in other expenses by ₹ 266.29 million.

Considering the fact that above adjustment resulted in increase in profit before tax of ₹ 83.41million which does not have material effect on the information on the Financial Statement, as such the effect of the previous periods is considered in the financial statement of the current year.

5.4 During the current financial year, the company has reclassified Freehold land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million as Investment Property. The said land is currently in the possession of the company, some trespassing has been observed and company is in the process of initiating necessary action in this regard.

5.5 During the current financial year, upon completion of periodic physical verification of Property, Plant and Equipment, an amount of ₹ 1.18 million (Year ended March 31, 2025 ₹ Nil) has been considered as impairment adjustment.

6 Right-of-Use Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2026	As at March 31, 2025
Leasehold lands **[refer note 6.1, 6.2 and 6.3 below]**	5,042.87	5,153.67
Buildings	305.66	82.31
Plant and Equipment **[refer note 6.4 below]**	6,310.00	-
Others (Right of Use of Assets) **[refer note 6.2 below]**	2,068.67	1,983.57
Total	**13,727.20**	**7,219.55**

Gross Carrying Amount	Leasehold Lands	Buildings	Plant and Equipment	Others (Right of Use of Assets)	Total
Balance as at April 1, 2024	**5,751.44**	**237.30**	**-**	**2,516.54**	**8,505.28**
Additions	183.58	18.21	-	353.44	555.23
Adjustment for Remeasurement / Completion of Lease Contract	(22.26)	-	-	(366.95)	(389.21)
Balance as at March 31, 2025	**5,912.76**	**255.51**	**-**	**2,503.03**	**8,671.30**
Additions	37.87	-	6,756.09	176.59	6,970.55
Adjustment for Remeasurement / Completion of Lease Contract	(9.14)	257.05	-	9.33	257.24
Balance as at March 31, 2026	**5,941.49**	**512.56**	**6,756.09**	**2,688.95**	**15,899.09**

Accumulated depreciation	Leasehold Lands	Buildings	Plant and Equipment	Others (Right of Use of Assets)	Total
Balance as at April 1, 2024	**654.05**	**139.18**	**-**	**523.56**	**1,316.79**
Additions	137.14	34.02	-	103.21	274.37
Adjustment for Remeasurement / Completion of Lease Contract	(32.10)	-	-	(107.31)	(139.41)

Accumulated depreciation	Leasehold Lands	Buildings	Plant and Equipment	Others (Right of Use of Assets)	Total
Balance as at March 31, 2025	**759.09**	**173.20**	**-**	**519.46**	**1,451.75**
Additions	139.53	33.70	446.09	106.50	725.82
Adjustment for Remeasurement / Completion of Lease Contract	-	-		(5.68)	(5.68)
Balance as at March 31, 2026	**898.62**	**206.90**	**446.09**	**620.28**	**2,171.89**

6.1 Includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

6.2 Right-of-Use Assets includes assets having gross carrying amount of ₹ 1,965.94 million (As at March 31, 2025 ₹ 1,888.15 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed **[refer note 48.1]**.

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / denotify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

6.3 The above includes land measuring to 47.65 acres having gross carrying amount of ₹ 248.70 million, which was allotted to the company for a specific project which has been permanently abandoned. The company plans to use the land for future projects and / or other activities.

6.4 Plant and Equipment represents storage facilities taken on lease.

6.5 An amount of ₹ 6.00 million (Year ended March 31, 2025 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) **[refer note 7.3]**.

7 Capital Work-in-Progress (CWIP)

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
Buildings		142.99		416.50
Plant and Equipment **[Refer note 7.4.1]**		7,338.66		5,585.36
Furniture		0.19		-
Office Equipment		-		4.02
Capital Goods-in-Transit		26.36		-
Capital Stores		651.23		1,080.24
Project expenditure pending allocation :				
Other Expenses	31.09		8.12	
Finance costs	93.60	**124.69**	93.60	**101.72**
Less : Accumulated Impairment **[refer note 7.4.2 below]**		-		**0.42**
Total		**8,284.12**		**7,187.42**

7.1 Additions to CWIP includes borrowing costs amounting to ₹ Nil (For the year ended March 31, 2025 ₹ 0.02 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation for the year ended March 31, 2025 was 6.83% which was the effective interest rate on borrowings.

7.2 An amount of ₹ 8.84 million (Year ended March 31, 2025 ₹ 6.89 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.3 An amount of ₹ 6.00 million (Year ended March 31, 2025 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.4.1 Pursuant to the permanent abandonment of a project as mentioned in note 6.3, the company has written off ₹133.67 million during the year (Year ended March 31, 2025 ₹ Nil). Consequently, the company has surrendered corresponding unavailed Viability Gap Funding (VGF) sanctioned by Centre for High Technology (CHT) amounting to ₹1,000 million.

7.4.2 During the current financial year, accumulated impairment has been reversed on account of write off of related asset.

8 Investment Property

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount:	As at March 31, 2025	As at March 31, 2026
Freehold land	77.96	76.32
Total	**77.96**	**76.32**

Gross Carrying Amount	Amount
Balance as at April 1, 2024	**77.96**
Additions / Reclassification	-
Deduction / Reclassification	-
Balance as at March 31, 2025	**77.96**
Additions / Reclassification	0.91
Deduction / Reclassification	(2.55)
Balance as at March 31, 2026	**76.32**

Accumulated depreciation and impairment	Amount
Balance as at April 1, 2024	**-**
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2025	**-**
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2026	**-**

8.1 During the current financial year, the company has reclassified the land measuring 2.37 acres, which is in the State of Gujarat from Property, Plant & Equipment to Investment Property **[refer note 5.4].** Investment Property also includes land measuring 102.995 acres in the State of Tamil Nadu. These lands are held for capital appreciation.

8.2 There is no contractual obligation to purchase, construct or develop investment property

8.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2025 ₹ Nil).

8.4 No Right-of-Use Asset has been included in the investment property as given above.

8.5 The best evidence of fair value is current prices in an active market for similar properties.

8.6 The fair value of the freehold lands **[refer note 8.1]** held by the company is ₹ 554.20 million (As at March 31, 2025 ₹ 484.08 million). The fair value is based on the valuation carried out by independent external valuers on November 2, 2024 and January 21, 2026. Based on management's assessment of prevailing market conditions, there have been no significant changes that would materially affect the fair value of the investment property since the date of the valuation. Accordingly, the management believes that the fair value determined as at the valuation date reasonably approximates the fair value as at the reporting date. The fair value of the respective properties is more than the carrying amount.

9 Goodwill

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**3,772.78**
Impairment	-
Balance as at March 31, 2025	**3,772.78**
Impairment	-
Balance as at March 31, 2026	**3,772.78**

The Company has goodwill of ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant and of ₹ 3,768.74 million on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) in the respective years.

As the Company has determined that its entire operations fall into a single Cash Generating Unit (CGU) **[Refer Note 4.1 (b)]**, the entire goodwill relates to the single CGU. The carrying value of the CGU as at March 31, 2026 is ₹ 2,13,403.41 million.

The Company performed its annual impairment test for the financial year ended March 31, 2026.

The recoverable amount of the CGU has been determined at ₹ 3,12,179.68 million based on the value in use calculation using discounted cash flow model based on business assumptions covering a fifteen-year period and is in line with the business plan of the company.

The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions. However, the sensitivity analysis may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Since the value in use is higher than the carrying amount of the CGU, the Company has not determined the fair value less costs of disposal separately.

10 Other Intangible Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount:	As at March 31, 2026	As at March 31, 2025
Computer Software	232.13	244.29
License and Franchise	5.54	-
Total	**237.67**	**244.29**

Gross Carrying Amount	Computer Software	License and Franchise	Total
Balance as at April 1, 2024	**203.36**	**57.39**	**260.75**
Additions	287.21	-	287.21
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	**336.05**	**57.39**	**393.44**
Additions	81.45	8.28	89.73
Deduction / Reclassification	(1.13)	-	(1.13)
Balance as at March 31, 2026	**416.37**	**65.67**	**482.04**

Accumulated Amortisation	Computer Software	License and Franchise	Total
Balance as at April 1, 2024	**173.62**	**57.39**	**231.01**
For the Year	72.66	-	72.66
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	**91.76**	**57.39**	**149.15**
For the Year	93.61	2.74	96.35
Deduction / Reclassification	(1.13)	-	(1.13)
Balance as at March 31, 2026	**184.24**	**60.13**	**244.37**

The Company holds thirteen (13) number of Patents [As at March 31, 2025 : twelve (12) Patents] in its name, including one jointly allotted Patent, which have been internally generated, but were not recognized as intangible assets as they did not meet the recognition criteria under Ind AS 38 'Intangible Assets'.

10.1 Intangible Assets under Development

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Software	30.28	87.73
Design and Prototype	652.71	14.34
Total	**682.99**	**102.07**

11 Investment

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number in million	Amount	Number in million	Amount
11.1	**Investment in Joint Venture**				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up)				
	Shell MRPL Aviation Fuels and Services Limited **(at cost)** (Face value of ₹ 10 per share) **[refer note 11.1.1 below]**	15.00	150.00	15.00	150.00
11.2	**Other Investments**				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up) (at FVTPL)				
	(a) Mangalam Retail Services Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.02	0.19	0.02	0.19
	(b) Mangalore SEZ Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.48	4.80	0.48	4.80
	Investments : Startup Fund (at FVTPL)				
	ONGC Startup Fund (Face value of ₹ 10 per unit) **[refer note 11.2.2 below]**	0.69	43.94	0.69	38.70
	Total		**198.93**		**193.69**
	Aggregate carrying value of unquoted investments		198.93		193.69
	Aggregate amount of impairment in value of investments		-		-

11.1.1 Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Shell MRPL Aviation Fuels and Services Limited	Trading of aviation fuels	India	50.00%	50.00%

11.2.1 Details of Other Investments:

Name of the Company	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Mangalam Retail Services Limited (MRSL)	Distribution of petroleum products through retail outlet and transport terminal	India	18.99%	18.99%
Mangalore SEZ Limited	Developer of Special Economic Zone	India	0.96%	0.96%

The management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

During previous financial year, the Board of Directors approved the revised acquisition price of ₹ 48.708 per share for a total consideration of ₹ 656.58 million to acquire 1,34,80,000 equity shares of Mangalore SEZ Limited (MSEZL). During the current financial year, the company has entered into a Share Purchase Agreement (SPA) for the same and the acquisition process is under progress. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%. An amount of ₹ 0.07 million has been incurred towards this share purchase agreement **[Refer Note 13(h)].**

11.2.2 Details of Investment: Startup Fund

During the year ended March 31, 2026, the Company has recognized Fair Value gain in ONGC Start up Fund to the tune of ₹ 5.24 million (Year ended March 31, 2025 ₹ 20.69 million).Further, an amount of ₹ 1.00 million has been paid towards subscription of units pending allotment as at March 31, 2026 **[Refer note 13 (h)]**.

The investment in ONGC Startup Fund has been measured at fair value (level 2 hierarchy).

12 Loans

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(a)	**Loans and advances to employees**				
	Secured, considered good	2,086.26	236.48	1,770.56	220.62
	Unsecured, considered good	-	48.92	-	46.43
		2,086.26	**285.40**	**1,770.56**	**267.05**
(b)	**Loans to directors and other officers** (Secured, considered good)	**0.66**	**0.22**	**0.88**	**0.40**
(c)	**Loans to Customers** Secured, considered good) **([refer note 12.1 below]**	**100.12**	**7.71**	**56.71**	**3.65**
	Total	**2,187.04**	**293.33**	**1,828.15**	**271.10**

12.1 Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

13 Other Financial Assets

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(Secured, considered good unless otherwise stated)					
(a)	Interest accrued on loans to employees / directors/ other officers	**668.71**	**17.54**	**549.31**	**15.20**
(b)	**Security Deposits** (Unsecured, considered good)				
	With Related Party	74.05	-	73.63	-
	With vendors	659.33	2.79	589.52	3.11
	Credit impaired				
	- Deposits which are credit impaired	-	2.84	-	2.84
	Less : Impairment for doubtful Deposits	-	2.84	-	2.84
		733.38	**2.79**	**663.15**	**3.11**

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(c)	Interest accrued but not due on Others				
	Secured, considered good	-	4.09	-	1.49
	Unsecured, considered good	-	68.92		12.67
		-	**73.01**	**-**	**14.16**
(d)	Amount Receivable from Central Government (Unsecured, considered good) **[refer note 13.1 below]**	**-**	**-**	**-**	**21.91**
(e)	Bank Deposits (with original maturity of more than 12 months) (Unsecured, considered good) **[refer note 13.2 below]**	**0.09**	**-**	**-**	**0.09**
(f)	Receivables from Related Parties (Unsecured, considered good)	**-**	**-**	**-**	**257.98**
(g)	Balance with Life Insurance Corporation of India **[refer note 40]**	**-**	**1,328.22**	**-**	**640.96**
(h)	Advance Paid towards Investment **[refer note 11.2]**	**1.07**	**-**	**-**	**-**
(i)	Receivable from Employee Benefit Trust	**-**	**38.77**	**-**	**-**
	Total	**1,403.25**	**1,460.33**	**1,212.46**	**953.41**

13.1 As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

13.2 Earmarked in favour of Commercial Taxes Authority.

14 Tax Assets/ (Liabilities) [Net]

(All amounts are in ₹ million unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Tax assets	40,738.66	-	33,806.10	-
Less: Provision for Tax liabilities	38,835.35	-	31,773.77	-
Net tax assets	**1,903.31**	**-**	**2,032.33**	**-**

15 Other Assets

(All amounts are in ₹ million unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
	(Unsecured, considered good unless otherwise stated)				
(a)	**Capital advances to Related Party**				
	Unsecured, considered good	-	-	**0.01**	-
(b)	**Capital advances to others**				
	Secured, considered good	36.69	-	653.05	-
	Unsecured, considered good	7,237.72	-	7,266.02	-
		7,274.41	**-**	**7,919.07**	**-**

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(c)	**Deposits with Courts and Government Authorities [refer note 15.1 below]**	**378.71**	**2,339.07**	**378.72**	**2,359.44**
(d)	**Advance recoverable in kind**				
	From Related Parties	-	0.66	-	4.64
	From Others				
	Considered good	-	796.10	-	591.57
	Credit Impaired	-	4.96	-	4.96
	Less: Impairment for doubtful Advances	-	4.96	-	4.96
		-	**796.76**	**-**	**596.21**
(e)	**Balance with Government Authorities [refer note 15.2 below]**	-	1,397.20	-	2,603.64
(f)	**Prepayments**	169.43	237.08	166.06	244.86
		169.43	**237.08**	**166.06**	**244.86**
(g)	**Gold coins**	-	0.91	-	0.91
(h)	**Advance with Employee Benefit Trust [refer note 40]**	86.12	-	-	-
	Total	**7,908.67**	**4,771.02**	**8,463.86**	**5,805.06**

15.1 Includes ₹2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

15.2 Includes e-Scrips of ₹26.24 million (As at March 31, 2025 ₹112.04 million) on account of eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme.

16 Inventories

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Total	Amount	Total
Raw materials				
(a) On hand	47,504.90		17,753.00	
(b) In transit	30,675.65	**78,180.55**	2,447.25	**20,200.25**
Stock-in-process		**24,623.62**		**15,921.01**
Finished goods	32,620.30		32,465.48	
Less: Provision for stock loss	5.91	**32,614.39**	5.91	**32,459.57**
Stock in Trade- Lube Oil		**0.04**		**0.09**
Stores and spares				
(a) On hand **[refer note 16.2]**	8,829.91		8,290.27	
(b) In transit	26.90		392.53	
Less : Impairment for stores	59.78	**8,797.03**	61.89	**8,620.91**
Total		**1,44,215.63**		**77,201.83**

16.1 The cost of inventories recognized as an expense includes ₹ Nil (Year ended March 31, 2025 ₹ 839.12 million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

16.2 Includes stock lying with others amounting to ₹ 1.27 million (As at March 31, 2025 ₹ 3.52 million).

17 Trade Receivables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured **[refer note 17.4.1 below]**		
- Considered good	8,662.24	775.92
Unsecured		
- Considered good **[refer note 17.4.2 below]**	51,925.80	34,334.31
Credit impaired		
- Receivable which are credit impaired	912.82	921.18
Less: Impairment for doubtful receivables	912.82	921.18
Total	**60,588.04**	**35,110.23**

17.1 Generally, the Company enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period [wherever applicable] on sales ranges from 5 to 45 days (Year ended March 31, 2025 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged [wherever applicable] as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2025 upto 3% per annum) over the applicable bank or benchmark rate on the outstanding balance.

17.2 Of the trade receivables, balance as at March 31, 2026 of ₹ 53,909.39 million (As at March 31, 2025 ₹ 33,587.11 million) are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Customer 1	14,303.72	4,441.22
Customer 2	18,327.47	13,416.76
Customer 3	6,623.66	4,212.04
Customer 4	-	2,221.88
Customer 5	-	2,256.07
Customer 6	-	3,466.91
Customer 7	-	3,572.23
Customer 8	7,773.70	-
Customer 9	6,880.84	-
Total	**53,909.39**	**33,587.11**

Note: Major customers' identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year constituting not more than 5% of total trade receivables amount has not been disclosed.

17.3 Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.

17.4.1 Secured by bank guarantees / letter of credit received from customers.

17.4.2 The above includes trade receivables pertaining to Retail Outlets (RO) dealers amounting to ₹ 127.77 million (As at March 31, 2025 ₹ 114.88 million). From these RO dealers, the company has received interest free refundable Security Deposit (SD) to comply with obligations related to RO dealership amounting to ₹ 66.20 million (As at March 31, 2025 ₹ 51.40 million). The company has a right to adjust any dues to it from the Security Deposit at the time of resignation/ termination including trade receivables subject to applicable conditions as per Dealership agreement

17.5 The Company has concentration of credit risk due to the fact that the Company has significant receivables from customers mentioned in **note 17.2**, however these customers are reputed and creditworthy.

17.6 There are no outstanding receivables due from directors or other officers of the Company.

17.7 Movement of Impairment for doubtful receivables :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	921.18	920.97
Addition in expected credit loss allowance	0.48	0.34
Less: Write back during the year	8.84	0.13
Balance at end of the year	**912.82**	**921.18**

17.8 Trade Receivables Ageing:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	60,196.94	387.26	3.84	-	-	-	60,588.04
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	0.40	0.06	0.04	912.32	912.82
Total	**60,196.94**	**387.26**	**4.24**	**0.06**	**0.04**	**912.32**	**61,500.86**
Less : Impairment for Doubtful Receivable	-	-	0.40	0.06	0.04	912.32	912.82
Total Trade Receivable	**60,196.94**	**387.26**	**3.84**	**-**	**-**	**-**	**60,588.04**

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	34,807.44	294.98	7.81	-	-	-	35,110.23
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	2.83	3.58	0.01	914.76	921.18
Total	**34,807.44**	**294.98**	**10.64**	**3.58**	**0.01**	**914.76**	**36,031.41**
Less : Impairment for Doubtful Receivable	-	-	2.83	3.58	0.01	914.76	921.18
Total Trade Receivable	**34,807.44**	**294.98**	**7.81**	**-**	**-**	**-**	**35,110.23**

18 Cash and Cash Equivalents & Other Bank Balances :

18.1 Cash and Cash Equivalents

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	5,643.85	92.84
Cash on hand	0.97	8.15
Total	**5,644.82**	**100.99**

18.2 Other Bank Balances

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balance earmarked for CSR Activities **[refer note 18.2.1 below]**	330.40	65.77
Unclaimed dividend account **[refer note 18.2.1 below]**	111.76	129.60
Restricted bank balance for employee benevolent fund	18.97	17.50
Total	**461.13**	**212.87**

18.2.1 Amount deposited in the CSR / Unclaimed Dividend account is earmarked only for payment towards CSR activities / Dividend and cannot be used for any other purpose.

19 Non-Current Assets held for Sale

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets held for Sale	-	0.05
Total	**-**	**0.05**

Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed of within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ Nil during the year (Previous Year: ₹ Nil) has been recognised in the Statement of Profit and Loss.

20 Equity Share Capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
2,900,000,000 Equity shares of ₹ 10 each (as at March 31, 2025: 2,900,000,000 Equity shares of ₹10 each)	29,000.00	29,000.00
3,200,000 Equity shares of ₹ 10,000 each (as at March 31, 2025: 3,200,000 Equity shares of ₹ 10,000 each)	32,000.00	32,000.00
100,000,000 Redeemable Preference shares of ₹10 each (as at March 31, 2025: 100,000,000 Preference shares of ₹10 each)	1,000.00	1,000.00
Issued and Subscribed:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2025: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Fully paid equity shares:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2025: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Add: Shares forfeited **[refer note 20.6 below]**	0.65	0.65
Total	**17,526.64**	**17,526.64**

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Number of shares in million	Share capital
Balance as at April 1, 2024	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2025	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2026	**1,752.60**	**17,525.99**

20.1 Terms/rights attached to Equity shares

The Company has two classes of equity shares having a par value of ₹ 10 per share and ₹ 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Details of Equity shares held by the holding company or its subsidiaries or its associates are as under:-

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.3 Details of shareholders holding more than 5% equity shares in the Company are as under:-

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.4 Details of shareholding of promoters in equity shares of the Company are as under:-

Shares held by Promoters	As at March 31, 2026			As at March 31, 2025		
	Number in million	% holding	% Change during the year	Number in million	% holding	% Change during the year
Oil and Natural Gas Corporation Limited	1,255.35	71.63	-	1,255.35	71.63	-
Hindustan Petroleum Corporation Limited	297.15	16.96	-	297.15	16.96	-

20.5 Equity shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment: Nil (As at March 31, 2025: Nil).

20.6 Equity shares of ₹ 10 each (equivalent to 303,550 equity shares of ₹ 10 each) were forfeited in the year 2009-10 against which amount originally paid up was ₹ 654,000.

21 Other Equity

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Deemed equity	93.63	76.78
(b)	**Reserves and surplus :**		
	(i) Capital redemption reserve	91.86	91.86
	(ii) Securities premium	3,463.90	3,463.90
	(iii) General reserve	1,192.00	1,192.00
	(iv) Other Reserve	(13,488.41)	(13,488.41)
	(v) Retained earnings	1,32,791.91	1,20,475.02
	Total	**1,24,144.89**	**1,11,811.15**

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Deemed equity [refer note 21.1 below]**		
	Balance at beginning of the year	76.78	63.76
	Addition during the year	16.85	13.02
	Balance at end of the year	**93.63**	**76.78**
(b)	**Reserves and Surplus**		
	(i) Capital redemption reserve [refer note 21.2 below]		
	Balance at beginning of the year	91.86	91.86
	Transfer during the year	-	-
	Balance at end of the year	**91.86**	**91.86**
	(ii) Securities premium [refer note 21.3 below]		
	Balance at beginning of the year	3,463.90	3,463.90
	Transfer during the year	-	-

Particulars		As at March 31, 2026	As at March 31, 2025
	Balance at end of the year	**3,463.90**	**3,463.90**
	(iii) General reserve [refer note 21.4 below]		
	Balance at beginning of the year	1,192.00	1,192.00
	Transfer during the year	-	-
	Balance at end of the year	**1,192.00**	**1,192.00**
	(iv) Other reserve [refer note 21.5 below]		
	Balance at beginning of the year	(13,488.41)	(13,488.41)
	Transfer during the year	-	-
	Balance at end of the year	**(13,488.41)**	**(13,488.41)**
	(v) Retained earnings		
	Balance at beginning of the year	1,20,475.02	1,23,665.13
	Profit / (Loss) after tax for the year	19,312.24	505.80
	Other comprehensive income for the year, net of income tax	15.05	(190.71)
	Payment of Dividends	(7,010.40)	(3,505.20)
	Balance at end of the year	**1,32,791.91**	**1,20,475.02**

21.1 An amount of ₹ 93.63 million as at March 31, 2026 (As at March 31, 2025 ₹ 76.78 million) is shown as deemed equity which denotes the difference between the fair value of Corporate Guarantee received from Holding Company and the consideration paid by the company .

21.2 The Company created capital redemption reserve on redemption of preference share capital during the financial years 2011-12 and 2012-13.

21.3 The Company created securities premium on issue of equity share capital and the same can be utilized as per the requirement of the Companies Act, 2013.

21.4 The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

21.5 Other reserve represents excess consideration paid towards acquisition of non-controlling interest in erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) from non-controlling share holders.

21.6 The amount that can be distributed by the Company as dividend to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

21.7 On March 3, 2026, the Company had declared an interim dividend of ₹ 4.00 per share (40%) amount to ₹ 7,010.40 million which has since been paid.

21.8 The company has complied with the guidelines of Department of Investment and Public Asset Management (DIPAM) on Capital Restructuring of Central Public Sector Enterprises (CPSEs) including payment of dividend for financial year 2025-26.

For the Financial Year 2024-25, considering Company's Capital Expenditure and loan repayments plans due in FY 2024-25 and FY 2025-26, the Company did not declare dividends as per DIPAM Guidelines. Accordingly, the Company had represented to the Ministry of Petroleum and Natural Gas (MoPNG), being its Administrative Ministry, for grant of exemption from payment of dividend.

22 Borrowings

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term Loans:-				
From banks				
Foreign Currency Borrowings **[refer note 22.1 below]**	910.40	1,668.83	2,324.64	1,367.05
From others				
Oil Industry Development Board (OIDB) **[refer note 22.2 below]**	-	-	-	138.12
Interest Free Loan from Government of Karnataka **[refer note 22.3 below]**	1,479.37	-	1,307.40	-
Loan repayable on demand:-				
From banks **[refer note 22.4 below]**	-	3,900.00	-	4,266.58
Unsecured – at amortised cost				
Debentures :-				
Non Convertible Debentures (NCD) **[refer note 22.5 below]**	32,593.35	-	32,591.82	12,169.05
Term loan :-				
From Banks				
External Commercial Borrowings (ECB): Working Capital **[refer note 22.6 below]**	47,161.96	-	42,404.43	-
Deferred Payment Liabilities:-				
From Government of Karnataka **[refer note 22.7 below]**	2,899.03	762.42	3,661.45	678.90
Loan repayable on demand:-				
From banks				
Export Packing Credit **[refer note 22.8 below]**	-	15,000.00	-	-
Other Working Capital Loan **[refer note 22.9 below]**	-	36,961.61	-	27,756.67
Total	**85,044.11**	**58,292.86**	**82,289.74**	**46,376.37**

22.1 Foreign Currency Borrowings (FCTL) :

22.1.1 Foreign Currency Borrowings are USD denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2026 is 4.75% and Interest rate for corresponding loan as at March 31, 2025 was 5.40%).

22.1.2 Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

22.1.3 ₹ 1,668.83 million (As at March 31, 2025 of ₹ 1,367.05 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowing.

22.1.4 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2025-26	-	1,367.68
2026-27	1,669.18	1,504.45
2027-28	910.46	820.61
Total	**2,579.65**	**3,692.74**

22.2 Loan from Oil Industry Development Board (OIDB) :

22.2.1 Loan from OIDB taken by the Company carried fixed rate of interest (Interest rate as at March 31, 2025 was 6.01%).

22.2.2 OIDB loan was secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

22.2.3 ₹ Nil (As at March 31, 2025 of ₹ 138.12 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowings.

22.2.4 Repayment schedule of loan from OIDB is as follows: (All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2025-26	-	138.12
Total	**-**	**138.12**

22.3 Interest Free Loan from Government of Karnataka

22.3.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028.

22.3.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.3.3 Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

22.3.4 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
2034-35	347.47	347.47
2035-36	457.20	457.20
2036-37	82.41	-
Total	**3,100.07**	**3,017.66**

22.4 Loan Repayable on Demand

Working capital borrowings pertaining to the company amounting to ₹ 3,900.00 million as at March 31, 2026 (As at March 31, 2025 ₹ 4,266.58 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

22.5 Non Convertible Debentures (NCD):
Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed) :

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	As at March 31, 2026	Coupon Rate	Maturity [refer note 22.10 below]	
						Amount	Date
1	INE103A08019	10,00,000	13-Jan-20	9,998.82	7.40%	10,000.00	12-Apr-30
2	INE103A08035	10,00,000	29-Jan-20	10,596.49	7.75%	10,600.00	29-Jan-30
3	INE103A08050	10,00,000	29-Dec-21	11,998.04	7.48%	12,000.00	14-Apr-32
	Total			**32,593.35**		**32,600.00**	

22.6 Working capital Term Loan from Banks - ECB :

22.6.1 External Commercial Borrowing taken by the Company are USD denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2026 is 4.86% and as at March 31, 2025 was 5.48%).

22.6.2 Repayment schedule of Working Capital loan ECB is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2027-28	7,113.00	6,411.00
2028-29	14,226.00	12,822.00
2029-30	16,597.00	14,959.00
2030-31	9,484.00	8,548.00
Total	**47,420.00**	**42,740.00**

22.7 Deferred Payment Liabilities - From Government of Karnataka :

22.7.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) is repayable in five equal annual instalments without interest after the closure of deferment period.

22.7.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.7.3 Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2025-26	-	1,177.96
2026-27	1,177.96	1,177.96
2027-28	1,177.96	1,177.96
2028-29	1,177.96	1,177.96
2029-30	1,177.96	1,177.96
Total	**4,711.84**	**5,889.80**

22.8 Export Packing Credit:

Export Packing Credit from Union Bank of India carries a fixed rate of interest i.e., 6% p.a. and is repayable within 90 days from each disbursal.

22.9 Other Working Capital Loan :

Unsecured short term working capital loan from bank amounting to ₹ 36,961.61 million as at March 31, 2026 (As at March 31, 2025 ₹ 27,756.67 million) (Interest rate as at March 31, 2026 is in range of 5.90% to 7.25% and March 31, 2025 was in range of 7.02% to 7.48%).

22.10 The repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

23 Other Financial Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unclaimed dividends **[refer note 23.1 below]**	-	111.76	-	129.59
Interest accrued but not due	-	632.90	-	854.21
Deposits from suppliers/ contractors/ others	-	945.39	-	844.03
Payable against capital goods **[refer note 23.2 below]**				
Outstanding dues of micro and small enterprises **[refer note 26.3]**	-	143.40	-	275.79
Outstanding dues of creditors other than micro and small enterprises **[refer note 23.3]**	-	3,361.28	-	3,477.36
Liability for employees	-	1,535.89	-	777.73
Other liabilities relating to customers and vendors	-	1,472.62	-	1,371.18
Unspent CSR Liability **[refer note 36.2 (d)]**	-	936.17	-	768.69
Total	**-**	**9,139.41**	**-**	**8,498.58**

23.1 No amount is due for payment to the Investor Education and Protection Fund.

23.2 Price reduction schedule

Payable against capital goods includes ₹ 86.13 million (As at March 31, 2025 ₹ 55.96 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

23.3 Includes an amount of ₹ 699.55 million toward Corporate Environment Responsibility (As at March 31, 2025 ₹ Nil) **(Refer note 5.3)**

24 Provisions

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits [refer note 40]				
(a) Leave encashment	2,323.75	118.84	2,080.83	187.51
(b) Post retirement medical and other benefits	539.91	16.02	357.45	11.92
Others [refer note 24.1 below]	-	4,300.23	-	3,379.04
Total	**2,863.66**	**4,435.09**	**2,438.28**	**3,578.47**

24.1 Others include provision for Excise duty on closing stock

Movement for the year 2025-26

(All amounts are in ₹ million unless otherwise stated)

Particulars	Excise duty on closing stock
Opening Balance as at April 1, 2025	3,379.04
Less: Reduction on account of provision reversal	3,379.04
Add: Additions during the year	4,300.23
Closing Balance as at March 31, 2026	4,300.23

The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2026 ₹ 4,300.23 million (As at March 31, 2025 ₹ 3,379.04 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

25 Deferred Tax Asset/ (Liabilities) (Net)

Statement showing the movement in Deferred Tax Assets/ (Liabilities):

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	18,905.94	46,102.59
Deferred Tax Liabilities	(30,401.77)	(43,742.16)
Deferred Tax Asset/ (Liability) -Net	**(11,495.83)**	**2,360.43**

FY 2025-26	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(43,737.04)	13,340.77	-	-	(30,396.27)
Financial and Other Assets	(5.12)	(0.38)	-	-	(5.50)
Total	**(43,742.16)**	**13,340.39**	**-**	**-**	**(30,401.77)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	662.37	(144.77)	-	-	517.60
Brought forward business losses and unabsorbed depreciation	5,696.44	(5,696.44)	-	-	-
MAT credit entitlement	39,254.08	(21,370.32)	-	-	17,883.76
Right of Use Assets net of Lease Liability	151.67	124.63	-	-	276.30
Financial and Other Assets	335.96	(109.17)	-	-	226.79
Inventories	2.07	(0.58)	-	-	1.49
Remeasurement of the Defined Benefit Plans	-	8.08	-	(8.08)	-
Total	**46,102.59**	**(27,188.57)**	**-**	**(8.08)**	**18,905.94**
Deferred Tax Asset / (Liability) (Net)	**2,360.43**	**(13,848.18)**	**-**	**(8.08)**	**(11,495.83)**

FY 2024-25	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(42,967.89)	(769.15)	-	-	(43,737.04)
Others	(0.68)	(4.44)	-	-	(5.12)
Total	**(42,968.57)**	**(773.59)**	**-**	**-**	**(43,742.16)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	548.78	113.59	-	-	662.37
Brought forward business losses and unabsorbed depreciation	5,672.15	24.29	-	-	5,696.44
MAT credit entitlement	39,107.41	146.67	-	-	39,254.08
Right of Use Assets net of Lease Liability	126.42	25.25	-	-	151.67
Financial and Other Assets	357.06	(21.10)	-	-	335.96
Inventories	2.07	-	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(102.43)	-	102.43	-
Total	**45,813.89**	**186.27**	**-**	**102.43**	**46,102.59**
Deferred Tax Asset / (Liability) (Net)	**2,845.32**	**(587.32)**	**-**	**102.43**	**2,360.43**

25.1 As per the amendments made to Income Tax Act, 2025 vide Finance Act, 2026, from FY 2026-27 onwards, companies opting for lower tax rate as per Section 200 are allowed to carry forward and utilise the MAT Credit subject to certain conditions, which was not hitherto allowed under related provisions of the Income Tax Act, 1961 applicable up to FY 2025-26. Company is currently following the old tax regime and considering these amendments, intends to opt for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27.

As deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, accordingly, the Company considered effective tax rate of 25.168% as against 34.944% for measuring the expected future realisations and settlements.

In view of above, deferred tax asset on account of MAT credit of ₹ 18,024.83 million as at March 31, 2026 has not been carried forward to the extent that it is probable that future taxable profit based on projections will not be available against which MAT Credit can be utilised. Further, due to application of reduced effective tax rates, the carrying amount of deferred tax liability net of deferred tax asset excluding on account of MAT Credit is reduced by ₹ 11,409.82 million as at March 31 2026.

26 Trade Payables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	893.60	618.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,09,735.60	57,485.14
Total	**1,10,629.20**	**58,103.30**

26.1 Trade payables include ₹ 37,014.06 million (As at March 31, 2025 of ₹ 12,733.48 million) for which ONGC has given guarantees on behalf of the Company.

26.2 The average credit period [wherever applicable] on purchases of crude, stores and spares, other raw material, services, etc. ranges from 4 to 90 days (Year ended March 31, 2025 ranges from 4 to 90 days). Thereafter, interest is charged [wherever applicable] upto 6.75 % per annum (Year ended March 31, 2025 upto 7.50% per annum) over the relevant bank or benchmark rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.3 Disclosure relating to dues to Micro, Small and Medium Enterprises

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
i	The principal amount and the interest dues thereon (to be shown separately) remaining unpaid to any supplier at the end of the year		
	Trade Payables	893.60	618.16
	Liability towards Capital Expenditure **(refer note 23)**	143.40	275.79
ii	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	-	-
iii	The amount of interest dues and payable for the period of delay in making payment (which have 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.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining dues 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.	-	-

26.4 Trade Payables Ageing

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	587.12	306.48	-	-	-	-	893.60
Others	4,801.08	1,04,473.39	357.03	4.22	72.89	26.99	1,09,735.60
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**5,388.20**	**1,04,779.87**	**357.03**	**4.22**	**72.89**	**26.99**	**1,10,629.20**

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	594.35	23.81	-	-	-	-	618.16
Others	2,757.46	54,136.59	476.17	76.91	6.04	23.16	57,476.33
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	8.81	8.81
Total	**3,351.81**	**54,160.40**	**476.17**	**76.91**	**6.04**	**31.97**	**58,103.30**

27 Other Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	0.43	-	0.55
Liability for gratuity **[refer note 27.1 below and note 40.1.2.7]**	-	-	-	158.45
Liability for statutory payments	-	4,001.64	-	3,339.27
Others	-	1,955.02	-	1,452.57
Deferred Government Grant **[refer note 5.2, 22.3, 22.7 & 27.2]**	4,171.23	741.93	4,841.08	807.74
Total	**4,171.23**	**6,699.02**	**4,841.08**	**5,758.58**

27.1 Net amount payable to Gratuity Trust.

27.2 The above includes ₹ 15.56 million of Grant-in-Aid provided by Centre for High Technology (CHT) for project.

28 Revenue from Operations

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
28.1	**Sales**		
	Petroleum Products **[refer note 28.1.1]**	10,50,938.00	10,92,306.63
	Other Products	215.67	107.20
	Total	**10,51,153.67**	**10,92,413.83**
28.2	**Other operating revenues**		
	Sale of scrap	327.59	225.68
	Price Reduction Schedule	27.98	43.53
	Export Incentives **[refer note 15.2]**	45.63	112.04
	Total	**401.20**	**381.25**
	Grand Total	**10,51,554.87**	**10,92,795.08**

28.1.1 Net of Discount of ₹ 4,754.28 million (Year ended March 31, 2025 of ₹ 3,772.13 million).

Breakup of Gross Revenue and Excise Duty on Sales :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue (Gross)	10,51,153.67	10,92,413.83
Less : Excise Duty included in Revenue	1,62,794.00	1,43,889.06
Net Revenue	**8,88,359.67**	**9,48,524.77**

29 Other Income

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
29.1	**Interest on:**		
	Contractor mobilisation advance	-	1.03
	Others	59.11	80.01
	Financial assets measured at amortised cost:		
	- Bank deposits	191.08	0.01
	- Balance with Life Insurance Corporation	50.15	0.67
	- Direct marketing customers	54.61	48.83
	- Employee loans	154.74	126.50
	Total	**509.69**	**257.05**
29.2	**Dividend income from:**		
	Investment in Shell MRPL Aviation Fuels and Services Limited (measured at cost)	**150.00**	**225.00**
29.3	**Other non-operating income**		
	Royalty income	33.34	33.32
	Excess Liability written back	332.43	238.71
	Tender form sale	8.84	1.78
	Hire charges	11.08	12.92
	Recoveries from employees	13.55	13.07
	Amortisation of Deferred Government Grant	807.80	691.25
	Gain on fair valuation of financial instruments	8.93	20.69
	Passthrough Gain Alternate Investment Funds (AIF)	0.50	0.20
	Miscellaneous receipts	255.73	268.00
	Total	**1,472.20**	**1,279.94**
	Grand Total	**2,131.89**	**1,761.99**

30 Cost of Materials Consumed

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material: Crude oil		
Imported	6,07,686.21	7,21,799.51
Indigenous	1,69,490.85	1,65,998.57
Raw material: Others		
Indigenous	12,053.49	8,473.44
Lube Oil - Indigenous	0.29	0.54
Total	**7,89,230.84**	**8,96,272.06**

31 Purchases of Stock-in-Trade

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stock-in-Trade	207.01	104.99
Total	207.01	104.99

32 Changes in Inventories of Finished Goods & Stock-in-Process

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32.1	**Closing stock**		
	Finished goods	32,620.29	32,465.48
	Stock-in-process	24,623.62	15,921.01
	Total closing stock	**57,243.91**	**48,386.49**
32.2	**Opening stock**		
	Finished goods	32,465.48	30,671.73
	Stock-in-process	15,921.01	13,562.00
	Total opening stock	**48,386.49**	**44,233.73**
	Net (Increase) / Decrease (Opening - Closing)	**(8,857.42)**	**(4,152.76)**

33 Employee Benefits Expense

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	6,882.21	5,644.00
Contribution to provident and other funds **[refer note 40.1]**	1,041.92	946.53
Post-retirement and termination benefits	73.47	24.63
Staff welfare expenses	382.90	387.34
Total	**8,380.50**	**7,002.50**

34 Finance Costs

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance expense for financial liabilities measured at amortised cost		
- From Banks	3,422.35	5,341.65
- From Others **[refer note 34.1]**	4,421.80	4,066.70
	7,844.15	**9,408.35**
Finance Cost on Lease Liabilities	463.94	216.23
Financial guarantee charges	86.54	63.90
Exchange differences regarded as an adjustment to borrowing costs	677.69	394.03
Total	**9,072.32**	**10,082.51**

34.1 Includes interest as per Income Tax Act, 1961 for the year ended March 31, 2026 for an amount of ₹ 140.21 million (Year ended March 31, 2025 of ₹ Nil).

35 Depreciation and Amortisation Expense

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment **[refer note 5]**	14,382.57	13,125.52
Depreciation of Right-of-Use Assets **[refer note 6]**	719.82	271.97
Amortisation of Intangible Assets **[refer note 10]**	96.35	72.66
Total	**15,198.74**	**13,470.15**

36 Other Expenses

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Power, Utility and Fuel **[refer note 36.1 below]**	68,875.74		84,170.31	
Less : Consumption of Fuel from own production	61,635.58	7,240.16	77,469.17	6,701.14
Repairs and maintenance				
- Plant and Machinery	4,629.66		5,114.82	
- Buildings	1.40		45.90	
- Others	1,098.38	5,729.44	927.23	6,087.95
Consumption of Chemicals		2,443.70		2,563.83
Consumption of Packing materials		313.68		308.71
Rent **[refer note 36.3 below]**		120.32		65.52
Insurance		628.58		754.30
Rates and Taxes		48.59		58.32
Exchange Rate Fluctuation loss/ (gain) (Net)		10,698.37		2,035.97
Director's sitting fees		3.93		2.54
Loss on discard / disposal of Property, Plant and Equipment [net]		893.87		61.53
Bank charges		48.78		74.13
Payment to auditors				
Audit fees	3.80		3.93	
For taxation matters	0.81		0.86	
For certification fees	2.77		2.87	
Reimbursement of expenses	2.62	10.00	3.92	11.58
Corporate Social Responsibility Expenses (CSR) **[refer note 36.2 below]**		654.18		828.52
Impairment (net) for:				
Doubtful Trade Receivables	(8.36)		0.21	
Doubtful Deposits	-		2.13	
Doubtful Advances	-		1.54	
Property Plant and Equipment's / Capital Work in Progress / Non Current Asset Held for Sale / Intangible Assets	0.77		0.42	
Stores	(2.11)	(9.70)	2.44	6.74
Write Offs:				
Claims/ Advances / Assets/ Others	134.18	134.18	0.19	0.19
Miscellaneous expenses		6,401.38		5,125.35
Total		**35,359.46**		**24,686.32**

36.1 The company has generated a total of 9,626,761 Kwh of Solar power for the year ended March 31, 2026 (Year ended March 31, 2025 a total of 8,838,213 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

36.2 Disclosure pertaining to Corporate Social Responsibility are given below:-

(a) Gross amount required to be spent by the Company during the year: ₹ 654.18 million (Year ended March 31, 2025 ₹ 828.52 million).

(b) Amount spent during the year on:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026		
	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of Assets	459.15	-	459.15
ii) Purposes other than (i) above	27.55	-	27.55
Total	**486.70**	**-**	**486.70**

Particulars	Year ended March 31, 2025		
	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of Assets	263.43	3.99	267.42
ii) Purposes other than (i) above	23.46	-	23.46
Total	**286.89**	**3.99**	**290.88**

(All amounts are in ₹ million unless otherwise stated)

Heads of Expenses	Year ended March 31, 2026	Year ended March 31, 2025
1. Shiksha Samrakshan	208.52	173.10
2. Arogya Samrakshan	210.72	63.53
3. Bahujan Samrakshan	59.79	39.27
4. Prakrithi Samrakshan	3.29	6.49
5. Sanskrithi Samrakshan	4.38	8.49
Total	**486.70**	**290.88**

(c) Movement in Provision during the year :-

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3.99	9.10
Provided during the year	-	3.99
Paid during the year	3.99	9.10
Closing Balance	-	3.99

(d) Disclosure pursuant to amendments to section 135(5) and 135(6) of Companies Act, 2013:-

(All amounts are in ₹ million unless otherwise stated)

In case of Section 135(5) unspent amount (other than ongoing projects)				
Opening Balance as on 01.04.2025	Amount deposited in specified Fund of Sch. VII within 6 months	Amount required to be spent during the year 2025-26	Amount spent during the year 2025-26	Closing Balance as on 31.03.2026
Nil	Nil	Nil	Nil	Nil

In case of Section 135(5) Excess amount spent			
Opening Balance as on 01.04.2025	Amount required to be spent during the year 2025-26	Amount spent during the year 2025-26	Closing Balance as on 31.03.2026
Nil	Nil	Nil	Nil

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company#	In separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company@	In separate CSR Unspent A/c *
2023-24	Nil	63.48	63.48	Nil	36.51	Nil	26.97
2024-25	705.21	Nil	705.21	Nil	403.97	Nil	301.24
2025-26	Nil	Nil	607.96	Nil	Nil	607.96	Nil

An amount of ₹ 705.21 million representing unspent money on ongoing projects for FY 2024-25 has been transferred to Specified Bank account on April 30, 2025.

@ An amount of ₹ 607.96 million representing unspent money on ongoing projects for FY 2025-26 will be transferred to Specified Bank account within the stipulated timeline as applicable.

* The difference with the Bank Balance earmarked for CSR Activities [Refer Note 18.2] with respect to closing balance in separate CSR Unspent A/c is mainly pertaining to vendors and statutory deductions which were not due as on March 31, 2026..

(e) Reason for Shortfall :

The Company has allocated a total CSR budget of ₹ 654.18 million for various projects under the items listed in Schedule VII of the Companies Act, 2013 in FY 2025-26. During the financial year, an expenditure of ₹ 46.22 million was incurred against the allocated budget. The shortfall of ₹ 607.96 million is primarily due to milestone-based payments for multi-year ongoing projects, which are currently in various stages of implementation.

In compliance with statutory provisions, the unspent amount of ₹ 607.96 million will be transferred to the Unspent CSR Account (UCSRA) within the stipulated timeline as applicable, and will be utilized in accordance with the applicable CSR Rules.

Additionally, ₹ 225.78 million was transferred to the UCSRA (Unspent CSR Account) for the financial year 2023-24, out of which ₹ 36.51 million has been utilized during the financial year 2025-26 as per CSR guidelines. Furthermore, ₹ 705.21 million was transferred to the UCSRA for the financial year 2024-25, out of which ₹ 403.97 million has been utilized during 2025-26. The remaining balance is planned to be utilized by 2026-27.

36.3 Rent (Lease expenses) relating to short-term leases, low value leases and variable lease payment are given below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026
i) Short Term Leases	3.23
ii) Leases for Low Value Assets	12.05
iii) Variable Lease Payments not included in lease liabilities	105.04
Total	**120.32**

Particulars	Year ended March 31, 2025
i) Short Term Leases	0.56
ii) Leases for Low Value Assets	7.03
iii) Variable Lease Payments not included in lease liabilities	57.93
Total	**65.52**

37 Income Taxes related to Continuing Operations

37.1 Income Tax recognised in Statement of Profit and Loss :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	7,054.94	39.52
Deferred Tax	13,848.18	587.32
Total	**20,903.12**	**626.84**

37.2 The Income Tax expenses reconciliations with the accounting profit are as follows:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	**40,215.36**	**1,132.64**
Income tax expense calculated at 34.944% (2024-25: 34.944%)	14,052.86	395.79
Effect of income not taxable / exempt from tax	(337.28)	(243.04)
Effect of expenses not deductible in determining taxable profit	512.65	483.46
Effect of recognition of Prior year tax	-	(107.16)
Effect of income chargeable at special rate	(1.17)	(4.14)
Effect of change in deferred tax balance due to true up adjustments	61.05	101.93
Effect of change in Income Tax rate **[refer note 25.1]**	(11,409.82)	-
Effect of MAT Lapse **[refer note 25.1]**	18,024.83	-
Income tax expense recognised in profit or loss	**20,903.12**	**626.84**

37.3 Income tax recognised in Other Comprehensive Income :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligation	**(8.08)**	**102.43**
Total income tax recognised in Other Comprehensive Income	**(8.08)**	**102.43**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	(8.08)	102.43
Items that will be reclassified to profit or loss	-	-

38 Earnings per Equity Share:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax for the year attributable to Equity shareholders	19,312.24	505.80
Weighted average number of equity shares (Number in million)	1,752.60	1,752.60
Basic and Diluted earnings per equity share (₹)	11.02	0.29
Face Value per equity share (₹)	10.00	10.00

39 Leases

39.1 Obligations under finance leases

39.1.1 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into lease agreements for lands which have been classified as finance leases and the same is now disclosed as Right of Use Assets (ROU). The ownership of the lands will be transferred to the Company at the end of the lease term with nominal payment of administrative charges. The lease term ranges from 2 to 24 years.

Financial lease obligation as at March 31, 2026 is immaterial (As at March 31, 2025 : immaterial).

39.2 Operating lease arrangements

39.2.1 Leasing arrangements

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into arrangements for buildings, right of way, storage facilities and lease of land which have been classified as operating leases and the same is now disclosed as Right of Use Assets (ROU). The lease period for buildings ranges from 5 years to 20 years, for right of way ranges from 5 years to 43 years, for storage facilities ranges from 6 to 10 years and for leases of land ranges from 16 years to 99 years. For these leased assets, the Company does not have option to purchase the same at the end of the lease period. Generally, the lease arrangements for land requires Company to make upfront payments at the time of the execution of the lease arrangement with annual recurring charges with escalations in annual lease rentals.

39.2.2 Payments recognized as an expense

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and wherever the lease is short term lease, lease for low value assets or having variable lease payments are not included in lease liabilities.

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Minimum Rent (lease expenses)	120.32	65.52
Total	**120.32**	**65.52**

39.2.3 Non-cancellable operating lease commitments

The Company does not have any non-cancellable lease arrangements.

40 Employee Benefits :

(Also refer note 51 regarding New Labour Codes)

40.1 Post-Employment benefits :

40.1.1 Defined Contribution Plans :

The amounts recognized in the Financial Statements for Defined Contribution Plans are as under:

(All amounts are in ₹ million unless otherwise stated)

Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Superannuation Fund	509.70	435.03	2.57	2.08

Superannuation Fund **"MRPL Defined Contribution Pension Scheme (MDCPS)"** is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

Provident Fund :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	419.48	405.66	2.11	1.94

Present Status of Provident Fund (Trust) :

(a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.

(b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2025 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

40.1.2 Defined benefit plans

40.1.2.1 Brief Description: A general description of the type of Defined benefit plans are as follows:

a) Gratuity:

15 days salary for every completed year of service. Vesting period is 5 years (the Company does not have any fixed term employment) and the payment is restricted to ₹ 2.50 million (during the current financial year, the IDA has risen beyond 50%).

The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules ,1962 as amended from time to time.

The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

b) Post-Retirement Medical Benefits (PRMB):

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

The company has invested a part of its PRMB liability in LIC's Group Post Retirement Medical Benefit Plan to the tune of ₹ 137.11 million (Year ended March 31, 2025 ₹ 140.39 million) and the accumulated balance (including accruals thereon) as on March 31, 2026 stands at ₹ 288.64 million (As at March 31, 2025 ₹ 140.53 million).

c) Resettlement Allowance:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

40.1.2.2 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

40.1.2.3 **The principal assumptions used for the purposes of the actuarial valuations were as follows:**

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)		
1	Expected return on plan assets	7.48%	6.82%
2	Rate of discounting	7.48%	6.82%
3	Rate of salary increase	8.50% for next 3 years, thereafter 7.50%	7.50%
4	Rate of employee turnover	2.00%	2.00%
5	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Post-Retirement Medical Benefits		
1	Rate of discounting	7.87%	7.05%
2	Medical cost inflation	1.50%	0.00%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
5	Mortality rate after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Resettlement Allowance:		
1	Rate of discounting	7.87%	7.05%
2	Rate of salary increase	8.50% for next 3 years, thereafter 7.50%	7.50%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

The rate of discounting is based upon the market yield available on Government bonds at the accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.1.2.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :		
Current service cost	80.86	75.00
Net interest expense	11.62	10.86
Components of defined benefit costs recognised in employee benefit expenses	**92.48**	**85.86**
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in net interest cost	(18.54)	(11.71)
Actuarial (gains) / losses arising from changes in financial assumptions	(125.80)	86.07
Actuarial (gains) / losses arising from experience adjustments	(34.26)	10.19
Components of Remeasurement	**(178.60)**	**84.55**
Total	**(86.12)**	**170.41**

Post-Retirement Medical Benefits:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :		
Current service cost	19.43	8.90
Net interest expense	20.35	10.17
Components of defined benefit costs recognised in employee benefit expenses	**39.78**	**19.07**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	47.34	7.43
Actuarial (gains) / losses arising from experience adjustments	100.77	142.73
Components of Remeasurement	**148.11**	**150.16**
Total	**187.89**	**169.23**

Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :		
Current service cost	7.05	1.91
Net interest expense	5.69	1.53
Components of defined benefit costs recognised in employee benefit expenses	**12.74**	**3.44**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	(11.10)	2.11
Actuarial (gains) / losses arising from experience adjustments	18.46	56.32
Components of Remeasurement	**7.36**	**58.43**
Total	**20.10**	**61.87**

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income. The components of remeasurement of net defined benefit liability recognised in other comprehensive income is ₹ 23.13 million (previous year ₹ (-) 293.14 million).

40.1.2.5 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	2,268.58	1,998.60
Current service cost	80.86	75.00
Interest cost	154.71	144.10
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(125.80)	86.07
Actuarial gains and losses arising from experience adjustments	(34.26)	10.19
Benefits paid	(61.61)	(45.38)
Closing defined benefit obligation	**2,282.48**	**2,268.58**
Current obligation	-	170.41

Post-Retirement Medical Benefits:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	288.62	140.39
Current service cost	19.43	8.90
Interest cost	20.35	10.17
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	47.34	7.43
Actuarial gains and losses arising from experience adjustments	100.77	142.73
Benefits paid	(18.43)	(21.00)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing defined benefit obligation	**458.08**	**288.62**
Current obligation	12.54	9.18
Non-Current obligation	445.54	279.44

Resettlement Allowance: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	80.75	21.13
Current service cost	7.05	1.91
Interest cost	5.69	1.53
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(11.10)	2.11
Actuarial gains and losses arising from experience adjustments	18.46	56.32
Benefits paid	(3.00)	(2.25)
Closing defined benefit obligation	**97.85**	**80.75**
Current obligation	3.48	2.74
Non-Current obligation	94.37	78.01

40.1.2.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Gratuity: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(2,282.48)	(2,268.58)
Fair value of plan assets	2,368.60	2,098.17
Funded status	**86.12**	**(170.41)**
Unfunded Status	-	-
Net asset / (liability) arising from defined benefit obligation	**86.12**	**(170.41)**

The amounts included in the fair value of plan assets of gratuity fund in respect of Company's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are ₹ Nil (As at March 31, 2025 ₹ Nil).

Post-Retirement Medical Benefits and Resettlement allowances are unfunded plans, and no plan assets are involved.

40.1.2.7 Movements in the fair value of the plan assets are as follows :

Gratuity: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	2,098.17	1,848.00
Interest income	143.09	133.24
Return on plan assets (excluding amounts included in net interest expense)	18.54	11.71
Contributions by the employer	170.41	150.60
Benefits paid	(61.61)	(45.38)
Closing fair value of plan assets	**2,368.60**	**2,098.17**

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ Nil (For the year ended March 31, 2025 ₹ 158.45 million).

The Company has recognized a gratuity asset of ₹ 86.12 million as at March 31, 2026 (As at March 31, 2025 Liability of ₹ 170.41 million).

40.1.2.8 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Fair value of plan assets as at (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents	0.10	0.30
Mutual Fund-UTI Treasury Fund	28.39	26.63
Debt investment categorised by issuer's credit rating		
AAA	10.05	10.05
AA-	1.01	1.01
D	1.87	1.87
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	2,125.80	1,861.89
Investment in Government Securities	45.76	58.95
Other current assets - Interest Accrued	155.62	137.47
Total	**2,368.60**	**2,098.17**

The actual return on plan assets of gratuity was ₹ 143.09 million (Year ended March 31, 2025 ₹ 133.24 million).

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

40.1.2.9 Sensitivity Analysis as at March 31, 2026 (All amounts are in ₹ million unless otherwise stated)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(104.19)	(31.03)	(5.98)
- Impact due to decrease of 50 basis points	112.69	34.60	6.56
Rate of salary increase			
- Impact due to increase of 50 basis points	105.44	-	-
- Impact due to decrease of 50 basis points	(110.11)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	13.70	(12.58)	(0.21)
- Impact due to decrease of 50 basis points	(14.43)	12.02	0.23
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

Sensitivity Analysis as at March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(109.37)	(18.92)	(5.39)
- Impact due to decrease of 50 basis points	118.69	21.06	5.96
Rate of salary increase			
- Impact due to increase of 50 basis points	117.95	-	-
- Impact due to decrease of 50 basis points	(120.09)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	7.14	(7.16)	(0.24)
- Impact due to decrease of 50 basis points	(7.41)	6.58	0.25
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40.1.2.10 Following are the details relating to the defined benefit plans that have a significant bearing on Company's future cash flows:

Gratuity: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of active members	2,444.00	2,529.00
Per month salary for active members	298.21	291.90
Weighted average duration of the Defined Projected Benefit Obligation (years)	11.00	12.00
Average Expected future service (years)	14.00	15.00
Defined benefit obligation	2,282.48	2,268.58
Contribution to the defined benefit plan during the next financial year	-	251.26

Post-Retirement Medical Benefits: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of active members	2,444.00	2,529.00
Number of retired employees	251.00	218.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	16.00	15.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	458.08	288.62

Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of active members	2,444.00	2,529.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	16.00	15.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	97.85	80.75

40.1.2.11 Maturity Profile for Defined Benefit Obligations

(All amounts are in ₹ million unless otherwise stated)

Defined Benefit	As at March 31, 2026	As at March 31, 2025
Gratuity		
Less than one year	130.17	138.25
One to Three years	293.30	231.68
Three to Five years	367.18	328.59
Five years to Ten years and above	4,820.47	4,617.62
Post-Retirement Medical Benefits		
Less than one year	12.54	9.18
One to Three years	28.22	19.72
Three to Five years	36.34	24.71
Five years to Ten years	129.77	89.23
Resettlement Allowance		
Less than one year	3.48	2.74
One to Three years	7.36	4.67
Three to Five years	8.69	6.10
Five years to Ten years	21.51	15.51

40.2 Other long term employee benefits

40.2.1 Leave encashment

A brief description on Leave encashment are as follows:

a) Earned Leave Benefit (EL) :

Accrual – 32 days per year.

Accumulation up to 300 days allowed.

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b) Half Pay Leave (HPL) :

Accrual – 20 days per year.

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for above leaves (a & b) are recognized on the basis of actuarial valuation.

The company has invested a part of its EL and HPL liability in LIC's New Group Leave Encashment Plan to the tune of ₹ 500.00 million (Year ended March 31, 2025 ₹ 449.90 million) and the accumulated balance (including accruals thereon) as on March 31, 2026 stands at ₹ 1,039.58 million (As at March 31, 2025 ₹ 500.43 million).

40.3 Termination Benefits :

40.3.1 Premature Retirement on Medical Grounds :

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

40.3.2 Scheme for Self Insurance for providing lump-sum monetary compensation :

Under the scheme of 'Post Retirement Benefit and Benefit on Separation', in case of employee's death or suffering permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any minimum amount is payable.

40.3.3 Benefits of Separation under SABF (re-nomenclatured now as MDCPS) :

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

40.3.4 Terminal benefits are unfunded plans, and no plan assets are involved.

40.3.5 Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

41 Segment Reporting

The Company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

41.1 Information about major customers

Company's significant revenues are derived from sales to oil marketing companies which is 60% and 57% of the Company's sales related to petroleum products for the year ending March 31, 2026 & March 31, 2025 respectively. The total sales to such companies amounted to ₹ 6,34,951.63 million for the year ended March 31, 2026 and ₹ 6,27,436.44 million for the year ended March 31, 2025.

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.

41.2 Information about geographical areas:

a) The Company is domiciled in India. The amount of its revenue from customers broken down by location of customers is tabulated below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	7,52,353.66	7,27,754.65
Other Countries	2,98,800.01	3,64,659.18
Total	**10,51,153.67**	**10,92,413.83**

b) Non-current assets (excluding financial assets and deferred tax assets) broken down by location of customers is tabulated below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
India	2,23,291.71	2,18,739.71
Other Countries	-	-
Total	**2,23,291.71**	**2,18,739.71**

41.3 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
High speed Diesel (HSD)	5,29,533.64	4,90,476.36
Motor Spirit (MS)	2,57,672.08	2,20,159.06
Aviation Turbine Fuel (ATF)	1,20,728.89	1,65,834.80
Total	**9,07,934.61**	**8,76,470.22**

Threshold limit of 10% of total turnover of each product is considered for reporting revenue from major products.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A Entity having control over the Company (Holding Company)

Oil and Natural Gas Corporation Limited (ONGC)

B Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)

C Jointly Controlled Entity of Entity having significant influence over the Company

Hindustan Colas Private Limited (HINCOL)

D Joint Ventures

Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

E Subsidiary of Holding Company

1 ONGC Videsh Limited (OVL)

2 Petronet MHB Limited (PMHBL)

3 ONGC Nile Ganga BV

4 ONGC Campos Limited

5 ONGC Petro Additions Limited (OPAL)

F Joint Venture of Holding Company

Mangalore SEZ Limited (MSEZL)

G Associate of Subsidiary of Holding Company

Falcon Oil & Gas B.V

H Trust of Holding Company

ONGC Start Up Fund Trust

I Trusts (including post retirement employee benefit trust)

1 MRPL Gratuity Fund Trust

2 MRPL Provident Fund Trust

3 MRPL Education Trust

4 MRPL Janaseva Trust

5 MRPL Defined Contribution Pension Scheme (MDCPS)

J.1 Non-Executive Director

Shri Arun Kumar Singh, Chairman

J.2 Other Non-Executive Directors

1 Shri Pankaj Kumar, Nominee Director (ONGC)

2 Shri Bharathan Shunmugavel, Nominee Director (HPCL)

3 Shri Dheeraj Kumar Ojha, Director (Govt. Nominee)
4 Shri Rajinder Kumar, Director (Govt. Nominee) upto July 28, 2025
5 Shri Rajkumar Sharma, Independent Director upto March 27, 2026
6 Shri Manohar Singh Verma, Independent Director upto March 27, 2026
7 Shri Pankaj Gupta, Independent Director upto March 27, 2026
8 Smt. Nivedida Subramanian, Independent Director upto March 27, 2026

K Key Management Personnel

K.1 Executive Directors

1 Shri Mundkur Shyamprasad Kamath, Managing Director
2 Shri Nandakumar Velayudhan Pillai, Director (Refinery)
3 Shri Devendra Kumar, Director (Finance)

K.2 Chief Executive Officer

Shri Mundkur Shyamprasad Kamath

K.3 Chief Financial Officer

Shri Devendra Kumar

K.4 Company Secretary

Shri Premachandra Rao G.

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

(All amounts are in ₹ million unless otherwise stated)

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sales of products and services provided	Sale of products and associated services, rent and vehicle booking (back to back basis)	6,314.70	6,425.40
Purchases of Crude	Purchase of Crude Oil etc.	1,24,372.10	1,39,833.88
Services received	Rent and Electricity Charges for Delhi Office and reimbursements.	78.70	55.75
Guarantee Fees	Charges for Corporate Guarantee given to Saudi Aramco	96.20	91.10
Dividend	Dividend Paid	5,021.40	2,510.70

42.2.2 Outstanding balances with Holding Company

(All amounts are in ₹ million unless otherwise stated)

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable	Sale of products & associated services	2,111.06	0.01
Amount payable	Purchase of Crude Oil	18,592.78	15,759.49
Amount payable	Others for expenses	14.64	14.15
Advance receivable	Product Purchase / Start Up / Reimbursement	0.65	1.68

42.2.3 Transactions with Entity having significant influence over the Company

(All amounts are in ₹ million unless otherwise stated)

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sales	Sale of Oil products etc.	3,60,831.70	3,06,643.30
Services provided	Hospitality Charges etc.	7.00	5.70
Purchases	Purchase of HSFO & other products	1,013.20	988.00
Services received	Hospitality charges, refueling of petrol, reimbursement of railway freight, demurrage, sample analysis, lube purchases etc.	277.50	230.30
Dividend	Dividend Paid	1,188.60	594.30

42.2.4 Outstanding balances with Entity having significant influence over the Company

(All amounts are in ₹ million unless otherwise stated)

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable	Sale of Oil products etc.	18,302.32	13,315.93
Amount payable	Others for expenses	24.19	24.07
Advance receivable	Product Purchase	0.01	0.01

42.2.5 Transactions with Joint Ventures:

(All amounts are in ₹ million unless otherwise stated)

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sales of products	Petroleum Products	25,996.30	23,280.50
Purchase of products	Contaminated Petroleum Products	0.20	-
Services provided	Royalty Income	39.30	39.30
Dividend Income	Dividend received	150.00	225.00

42.2.6 Outstanding balances with Joint Ventures:

(All amounts are in ₹ million unless otherwise stated)

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable	Sales, Royalty and Terminalling Charges etc.	2,400.45	2,221.88

42.2.7 Transactions with Other Related Parties :

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
a) Services received from:			
1. Mangalore SEZ Limited	Power charges, supply of STP / River water / Marine Outfall / Road repair / Share of corridor road, lease rent, Zone O & M charges	1,295.40	1,218.90
2. Petronet MHB Limited	Pipeline Transportation Charges, Dispatch charges on products, solar power purchase	513.60	172.60
b) Services provided to:			
1. Mangalore SEZ Limited	Amount receivable towards pipeline corridor project and interest on security deposit	-	260.70
2. Petronet MHB Limited	Reimbursement of Electricity Charges etc.	55.60	43.80
3. ONGC Nile Ganga B.V.	Tendering Services	1.00	4.40
4. Falcon Oil & Gas B.V.	Tendering Services	7.20	6.00
5. ONGC Videsh Ltd.	Tendering Services	10.00	-
6. ONGC Startup Fund	Pass through Gain - AIF	0.50	0.20
c) Investment In:			
ONGC Startup Fund	Investment in Startup Fund	1.00	-
d) Sale of Products			
1. OPAL	Sale of Naphtha	1,592.90	-
2. HINCOL	Sale of Bitumen	571.40	660.07

42.2.8 Outstanding balances with Other Related Parties :

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable:			
1. Petronet MHB Limited	On account of Electricity Charges etc.	-	5.52
2. ONGC Nile Ganga BV	On account of tendering services	-	2.37
3. ONGC Campos Ltd.	On account of services	-	0.10
4. Mangalore SEZ Limited	a) Interest on Security Deposit	-	2.94
	b) Towards pipeline Corridor project	-	257.80
5. ONGC Videsh Limited	On Account of Tendering and Other Services	0.28	-
6. ONGC Startup Fund	Pass through Gain-AIF	-	0.18
Advance Receivable:			

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
1. Petronet MHB Limited	Capital advance	-	0.01
2. ONGC Videsh Ltd.	Crude Oil	-	0.01
Deposit Receivable from MSEZL	a) Security Deposit (Power & ROW)	48.85	48.45
	b) Security deposit (Water)	15.80	15.81
	c) Security deposit (Zone O&M)	9.40	9.38
Amount payable:			
1. Mangalore SEZ Limited	River Water, STP Water and Road Repairs etc.	164.16	138.11
2. Petronet MHB Limited	Pipeline Transportation Charges and other expenses	32.83	27.28
Amount receivable:			
1. HINCOL	Sale of Bitumen	3.61	18.86

42.2.9 Transactions with Trusts

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Remittance of payments:			
MDCPS of MRPL	Contributions	642.40	555.20
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	45.30	96.80
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	47.20	50.40
MRPL Gratuity Fund Trust	Reimbursements from Trust to MRPL	61.65	45.39
MRPL Gratuity Fund Trust	Contributions from MRPL to Trust	-	170.48
MRPL Education Trust	Services rendered	4.40	3.20
MRPL Janaseva Trust	Services rendered	3.60	2.60

42.2.10 Outstanding balances with Trusts

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount Payable:			
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	-	158.45
MDCPS of MRPL	Contribution payable to Trust	50.62	43.25
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	4.94	-
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	2.70	1.59

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount Receivable:			
MRPL Gratuity Fund Trust	Amount Receivable from Trust	38.77	-
MRPL Gratuity Fund Trust	Outstanding balance of Advance given to Trust	86.12	-
MRPL Janaseva Trust	Amount Receivable from Trust	0.39	0.01

42.2.11 Compensation to Key Management Personnel:

(All amounts are in ₹ million unless otherwise stated)

Whole Time Directors/ Company Secretary/ Chief Financial Officer		
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Short Term employee benefits	26.68	33.54
Post-employment benefits (includes provision for leaves, gratuity and other post retirement benefits)	2.50	40.52
Other long-term benefits (includes contribution to provident fund)	4.69	4.01
Total	**33.87**	**78.07**

Loans / Accrued Interest on Loan to directors and other officers:

(All amounts are in ₹ million unless otherwise stated)

Whole Time Directors/ Company Secretary		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans to Director / Company Secretary	0.88	1.28
Accrued interest on Loans to Director and Company Secretary	0.71	0.63
Total	**1.59**	**1.91**

Independent Directors

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sitting Fees	3.58	2.32

42.3 Transactions with other Government-Controlled Entities

The Company is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Company also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with Company's group Companies, the Corporation has transactions with other Government related entities, including but not limited to the followings:

- Sale and purchase of products;
- Rendering and receiving services;
- Leasing of assets;
- Depositing and borrowing money; and
- Use of public utilities

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government related.

43 Financial instruments

43.1 Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may vary the distribution of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

43.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period is computed as follows:

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Debt *	1,43,336.97	1,28,666.11
ii)	Total cash and bank balances	6,105.95	313.86
	Less : cash and bank balances required for working capital	6,105.95	313.86
	Net cash and bank balances	-	-
iii)	**Net Debt**	1,43,336.97	1,28,666.11
iv)	**Total equity**	1,41,671.53	1,29,337.79
v)	**Net Debt to equity ratio**	1.01	0.99

*** Debt is defined as long-term and short term borrowings as described in note 22**

43.2 Categories of financial instruments

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets [refer note 43.2.1 below]		
Measured at amortised cost		
(a) Trade receivables	60,588.04	35,110.23
(b) Cash and cash equivalents	5,644.82	100.99
(c) Other bank balances	461.13	212.87
(d) Loans	2,480.37	2,099.25
(e) Other financial assets	2,863.58	2,165.87
Measured at fair value through profit and loss		
(a) Investments	48.93	43.69
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,43,336.97	1,28,666.11
(b) Lease Liability	10,073.29	2,767.79
(c) Trade payables	1,10,629.20	58,103.30
(d) Other financial liabilities	9,139.41	8,498.58

43.2.1 Investment in Joint Venture has not been disclosed above as these are measured at cost less impairment, if any.

43.3 Financial risk management objectives

The Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

43.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

43.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(All amounts are in ₹ million unless otherwise stated)

Transaction Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	1,41,581.02	76,757.05	15,079.57	10,178.73
AED	2,516.00	10,037.03	-	-
EURO	42.91	106.28	-	-
CHF	0.41	0.34	-	-
GBP	0.48	0.42	-	-
JPY	-	8.69	-	-
CNY	12,836.99	-	-	-

43.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(All amounts are in ₹ million unless otherwise stated)

USD sensitivity at year end	Year ended March 31, 2026	Year ended March 31, 2025
Receivables:		
Weakening of INR by 5%	753.98	508.94
Strengthening of INR by 5%	(753.98)	(508.94)
Payables:		
Weakening of INR by 5%	(7,079.05)	(3,837.85)
Strengthening of INR by 5%	7,079.05	3,837.85

43.5.2 Forward foreign exchange contracts

The Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

43.6 Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by ₹ 250.00 million (for the year ended March 31, 2025 : decrease/increase by ₹ 232.16 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

43.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate etc.).

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

43.8 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate cash & credit lines and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2026	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	26,748.81	31,959.94	24,893.15	62,671.26	1,46,273.16	1,43,336.97
(ii) Trade payables	Refer note 26.2	1,04,137.88	6,491.32	-	-	1,10,629.20	1,10,629.20
(iii) Lease Liability		184.22	1,349.38	3,139.28	9,249.23	13,922.11	10,073.29
(iv) Other financial liabilities		7,059.84	2,080.22	-	-	9,140.06	9,139.41

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	22,023.24	24,853.76	11,224.59	74,169.98	1,32,271.57	1,28,666.11
(ii) Trade payables	Refer note 26.2	44,985.74	13,117.56	-	-	58,103.30	58,103.30
(iii) Lease Liability		78.73	217.81	539.93	5,533.52	6,369.99	2,767.79
(iv) Other financial liabilities		7,016.27	1,483.11	-	-	8,499.38	8,498.58

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2026		Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i)	Investments		-	-	-	198.93	198.93	198.93
(ii)	**Loans :**							
	Loans to Employee	7.07%	59.87	225.75	255.67	1,831.25	2,372.54	2,372.54
	Loan to Customers	10.00%	0.51	7.20	36.41	63.71	107.83	107.83
(iii)	Trade receivables	Refer note 17.1	60,585.42	2.62	-	-	60,588.04	60,588.04
(iv)	Cash and cash equivalents		5,644.82	-	-	-	5,644.82	5,644.82
(v)	Other Bank balances		461.13	-	-	-	461.13	461.13
(vi)	Other financial assets		117.06	1,343.27	349.75	1,301.18	3,111.26	2,863.58

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2025		Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i)	Investments		-	-	-	193.69	193.69	193.69
(ii)	**Loans :**							
	Loans to Employee	6.99%	21.71	245.74	405.21	1,366.23	2,038.89	2,038.89
	Loan to Customers	9.65%	0.25	3.40	13.13	43.58	60.36	60.36
(iii)	Trade receivables	Refer note 17.1	34,943.63	166.60	-	-	35,110.23	35,110.23
(iv)	Cash and cash equivalents		100.99	-	-	-	100.99	100.99
(v)	Other Bank balances		212.87	-	-	-	212.87	212.87
(vi)	Other financial assets		282.33	671.08	331.45	1,129.68	2,414.54	2,165.87

The Company has access to financing facilities as described below, of which ₹ Nil were unused at the end of the reporting period (As at March 31, 2025 ₹ Nil). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank overdraft facility payable at call :	-	-
- amount used	-	-
- amount unused	-	-

43.9 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

44 The Financial position of the Joint Venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2026)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,491.89	255.03	5,686.96	20.48	27,244.01	309.79	-	9.81	319.60
Total	**6,491.89**	**255.03**	**5,686.96**	**20.48**	**27,244.01**	**309.79**	**-**	**9.81**	**319.60**

Particulars (As at March 31, 2025)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45
Total	**5,820.47**	**132.67**	**4,912.72**	**20.54**	**25,764.73**	**536.16**	**-**	**(15.71)**	**520.45**

44.1 Additional Financial information related to Joint venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2026)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	839.77	5,425.87	17.30	23.57	31.85	3.83	112.71
Total	**839.77**	**5,425.87**	**17.30**	**23.57**	**31.85**	**3.83**	**112.71**

Particulars (As at March 31, 2025)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00
Total	**874.63**	**4,732.99**	**15.15**	**9.26**	**58.52**	**0.27**	**172.00**

45 Contingent liabilities and Assets :

45.1 Claims against the Company/ disputed demands not acknowledged as debt:-

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims of Contractors / vendors in Arbitration / Court		
a.	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is ₹ 2,195.12 million / charged to revenue account would be ₹ 357.79 million (Year ended March 31, 2025 ₹ 2,797.74 million and ₹ 410.67 million). [Against this, the company has deposited an amount of ₹ 220.83 million in various courts (As at March 31, 2025 ₹ 174.19 million]	2,552.91	3,208.41
b.	Additional compensation towards 49.83 acres out of notified land of 990.60 acres for Phase IV expansion.	158.34	158.34
	Total	**2,711.25**	**3,366.75**

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators/ Court.

45.2 Disputed tax / Duty demands pending in appeal as at March 31, 2026

45.2.1 Income Tax: ₹ 428.54 million as at March 31, 2026 (As at March 31, 2025 ₹ 79.91 million). Against this ₹ Nil as at March 31, 2026 (As at March 31, 2025 ₹ Nil) is pre-deposit / paid under protest and is included under tax assets/ liability.

45.2.2 Excise Duty and Service Tax: ₹ 4,980.78 million as at March 31, 2026 (As at March 31, 2025 ₹ 5,271.30 million). Against this ₹ 106.86 million as at March 31, 2026 (As at March 31, 2025 ₹ 85.90 million) is predeposit / paid under protest and is included under other assets **[refer note 15]**.

45.2.3 Customs Duty: ₹ 1,155.30 million as at March 31, 2026 (As at March 31, 2025 ₹ 1,126.70 million). Against this ₹ 378.71 million as at March 31, 2026 (As at March 31, 2025 ₹ 379.48 million) is adjusted / paid under protest and is included under other assets [It excludes the amount mentioned at 45.2.5] **[refer note 15]**.

45.2.4 Goods & Service Tax: ₹ 322.78 million as at March 31, 2026 (As at March 31, 2025 ₹ Nil). Against this ₹ Nil as at March 31, 2026 (As at March 31, 2025 ₹ Nil) is adjusted / paid under protest and is included under other assets.

45.2.5 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2026 (As at March 31, 2025 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2026 (As at March 31, 2025 ₹ 6,168.37 million) in respect of classification of tariff of the reformate for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books **[refer note 15]**.

45.3 Others :

As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 5,078.07 million as at March 31, 2026 (As at March 31, 2025 ₹ 4,838.47 million) against which a writ petition has been filed by them before Hon'ble Karnataka High Court. In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

45.4 Contingent Asset :

The company is in the process of claiming Export incentive of ₹ 11.41 million as at March 31, 2026 (as at March 31, 2025 ₹ 12.30 million) for eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from concerned authority.

46 Commitments

46.1 Capital Commitments:

46.1.1 The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2026 ₹ 7,721.44 million (As at March 31, 2025 ₹ 14,148.96 million).

46.1.2 The Company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. However KIADB has notified only 990.60 acres of land. The estimated capital commitment against notified land is ₹ 6,421.17 million (As at March 31,2025 ₹ 6,421.97 million).

46.1.3 The estimated amount towards acquisition of additional land of 25.89 acres (As at March 31, 2025 : 27 acres) for development of Green belt and buffer zone to meet Environmental clearance conditions for Phase III project of the Company is ₹ 2,358.60 million which includes the cost of land, building, horticulture etc. and approximate one time monetization of Rehabilitation and Resettlement package (As at March 31, 2025 : ₹ 216.00 million for acquisition of land).

46.2 Other Commitments

46.2.1 The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for it's Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

46.2.2 Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2026 ₹ 8,583.50 million (As at March 31, 2025 ₹ 1,948.47 million).

46.2.3 The Company has entered into a long term RLNG off take agreement with M/s BPCL as well as Short term RLNG take off agreement with M/s GAIL. These agreements have a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

46.2.4 The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

46.2.5 Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2026 ₹ 55.98 million (As at March 31, 2025 ₹ Nil).

46.2.6 The company has taken on lease a cavern for storage of crude oil. As per the terms of the agreement with the lessor, on closure of lease, the cavern has to be returned along with the dead stock existing at inception of lease. The dead stock lying in the cavern belongs to Government of India

47 Reconciliation of liabilities arising from financing activities.

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Non Cash changes include unrealized foreign exchange gain or loss, amortisation, finance cost on lease liabilities, effect of new leases recognized etc. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Statement of Cash Flows as cash flows from financing activities.

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Opening balance as at 01/04/2025	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2026
I	**Borrowing - Long Term**				
	1. Loan from Oil Industry Development Board (OIDB)	138.12	(138.12)	-	-
	2. Interest Free Loan from Government of Karnataka	1,307.40	82.41	89.56	1,479.37

Sl. No.	Particulars	Opening balance as at 01/04/2025	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2026
	3. Working capital term loan from banks (ECB)	42,404.43	-	4,757.53	47,161.96
	4. Non-Convertible Debentures	44,760.87	(12,170.00)	2.48	32,593.35
	5. Deferred Payment Liability From Government of Karnataka	4,340.35	(1,177.96)	499.06	3,661.45
	6. Foreign Currency Term Loan (FCNR)	3,691.69	(1,367.68)	255.22	2,579.23
	Total Long Term Borrowings	**96,642.86**	**(14,771.35)**	**5,603.85**	**87,475.36**
II	**Borrowing - Long Term**				
	1. Loan repayable on demand from Banks - Secured	4,266.58	(366.58)	-	3,900.00
	2. Loan repayable on demand from Banks - Unsecured	27,756.67	24,204.94	-	51,961.61
	Total Short Term Borrowings	**32,023.25**	**23,838.36**	**-**	**55,861.61**
III	**Lease Liability**	2,767.79	(812.32)	8,121.98	10,073.29
	Total Lease Liabilities	**2,767.79**	**(812.32)**	**8,121.98**	**10,073.29**
	Total	**1,31,433.90**	**8,254.69**	**13,725.83**	**1,53,410.26**

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Opening balance as at 01/04/2024	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2025
I	**Borrowing - Long Term**				
	1. Loan from Oil Industry Development Board (OIDB)	953.75	(815.63)	-	138.12
	2. Interest Free Loan from Government of Karnataka	914.27	804.67	(411.54)	1,307.40
	3. Working capital term loan from banks (ECB)	45,647.00	(4,170.50)	927.93	42,404.43
	4. Non-Convertible Debentures	44,758.06	-	2.81	44,760.87
	5. Deferred Payment Liability From Government of Karnataka	2,404.07	2,135.12	(198.84)	4,340.35
	6. Foreign Currency Term Loan (FCNR)	6,187.07	(2,585.70)	90.32	3,691.69
	Total Long Term Borrowings	**1,00,864.22**	**(4,632.04)**	**410.68**	**96,642.86**
II	**Borrowing - Long Term**				
	1. Loan repayable on demand from Banks - Secured	4,521.88	(255.30)	-	4,266.58
	2. Loan repayable on demand from Banks - Unsecured	19,131.33	8,625.34	-	27,756.67
	Total Short Term Borrowings	**23,653.21**	**8,370.04**	**-**	**32,023.25**
III	**Lease Liability**	2,352.84	(298.81)	713.76	2,767.79
	Total Lease Liabilities	**2,352.84**	**(298.81)**	**713.76**	**2,767.79**
	Total	**1,26,870.27**	**3,439.19**	**1,124.44**	**1,31,433.90**

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the Statement of Cash Flows.

48 Additional Regulatory Information as per amended Schedule III is given below:

48.1 Title Deeds of Immovable Property not held in the name of the Company (Refer Note 6)

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2026						
Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right of Use Asset	Land- Devangonthi	10.07	Karnataka Industrial Areas Development Board (KIADB)	No	06.03.2008	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to July, 2025. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land- Refinery, Mangalore	240.25	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994*	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land- Refinery, Mangalore	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land- Refinery, Mangalore	6.68	Karnataka Industrial Areas Development Board (KIADB)	No	05.06.2002	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 04.06.2023. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land- Refinery, Mangalore	786.43	Karnataka Industrial Areas Development Board (KIADB)	No	20.07.2010*	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 06.03.2024. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land- Harihara Taluk	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Right of Use Asset	Land- Hubli	24.52	Nandi Engineering Limited (NEL)/ Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	The dispute regarding the eviction proceedings and execution of lease deed is under the consideration of Courts at Hubli.

As at March 31, 2026						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Land- NMPA, Mangalore	137.57	New Mangalore Port Authority (NMPA)	No	11.07.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	65.60	New Mangalore Port Authority (NMPA)	No	29.04.2025	NMPA has issued LoI valid till July 10, 2054 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- Mangalore	6.99	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2025	Company has entered an agreement with AMIAL dt. 05.11.2025 which is valid till 08.11.2030. AMIAL has informed that the registration is not required for the agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	2.83	New Mangalore Port Authority (NMPA)	No	01.04.2022	NMPA has issued LoI valid till March 31, 2030 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	311.43	New Mangalore Port Authority (NMPA)	No	03.06.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Right of Use Asset	Others (Right of Use of Assets)- KIOCL, Mangalore	57.02	Kudremukh Iron Ore Company (KIOCL)	No	15.02.2025	Company has entered an agreement with KIOCL dt. 26.02.2026 which is valid till 31.08.2028. KIOCL has not obtained E Khata for the land parcels leased to the Company, the lease agreement cannot be registered through Kaveri Portal.

As at March 31, 2026						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

** Represents earliest date of possession as land has been acquired in parts on various dates.*

As at March 31, 2025						
Relevant Line Item in the Balance Sheet	**Description of item of property**	**Gross Carrying Value**	**Title Deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director**	**Property held since which date**	**Reason for not being held in the name of the company**
Right of Use Asset	Land-Hassan	9.14	Karnataka Industrial Areas Development Board (KIADB)	No	18.02.2006	Lease Agreement was in favour of the Company and after completion of the underlying condition as per the agreement, KIADB (A Government of Karnataka Undertaking) will execute the Sale Agreement in favour of the Company.
Right of Use Asset	Land-Refinery, Mangalore	240.25	Karnataka Industrial Areas Development Board (KIADB)	No	08.12.1994*	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2018. The KIADB is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land-Refinery, Mangalore	2.80	Karnataka Industrial Areas Development Board (KIADB)	No	06.10.1994	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 2015. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land-Refinery, Mangalore	6.68	Karnataka Industrial Areas Development Board (KIADB)	No	05.06.2002	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 04.06.2023. The KIADB Board is in the process of converting the lease hold land to free hold.
Right of Use Asset	Land-Refinery, Mangalore	786.43	Karnataka Industrial Areas Development Board (KIADB)	No	20.07.2010*	Land was acquired & allotted by KIADB (A Government of Karnataka Undertaking). The initial lease period was valid up to 06.03.2024. The KIADB is in the process of converting the lease hold land to free hold.

As at March 31, 2025						
Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right of Use Asset	Land- Harihara Taluk	248.70	Karnataka Industrial Areas Development Board (KIADB)	No	22.09.2018	Lease Agreement will be signed and registered in favour of the Company after getting due approvals.
Right of Use Asset	Land- Hubli	24.52	Nandi Engineering Limited (NEL) / Karnataka Industrial Areas Development Board (KIADB)	No	04.12.2006	Under Dispute. Case of same is pending with Hon'ble Civil Court, Hubli.
Right of Use Asset	Land- Mattanur	5.06	In the name of applicant (sub-lessor)	No	01.07.2024	Under Dispute. Case of same is pending with Land Revenue Commissioner, Kerala.
Right of Use Asset	Land- NMPA, Mangalore	137.57	New Mangalore Port Authority (NMPA)	No	11.07.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	8.60	New Mangalore Port Authority (NMPA)	No	15.01.2020	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	40.23	New Mangalore Port Authority (NMPA)	No	26.07.2018	NMPA has issued LoI valid till July 25, 2048 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- Mangalore	5.68	Adani Mangalore International Airport Limited (AMIAL)	No	09.11.2020	AMIAL has issued LoI valid till November 8, 2025. Lease agreement will be signed immediate after completion of validity of LoI with competent authority approvals.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	11.11	New Mangalore Port Authority (NMPA)	No	24.11.2021	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	2.83	New Mangalore Port Authority (NMPA)	No	01.04. 2022	NMPA has issued LoI valid till March 31, 2030 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	311.43	New Mangalore Port Authority (NMPA)	No	03.06.2024	Company has executed the agreement during January 2025. However, same could not be registered till date for want of Khatha from NMPA.

As at March 31, 2025						
Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right of Use Asset	Others (Right of Use of Assets)- KIOCL, Mangalore	42.01	Kudremukh Iron Ore Company (KIOCL)	No	15.02.2025	Company has initiated the process of renewal of the agreement before the expiry of lease agreement. Matter is being followed up with KIOCL.
Right of Use Asset	Others (Right of Use of Assets)- NMPA, Mangalore	5.11	New Mangalore Port Authority (NMPA)	No	29.09.2022	NMPA has issued LoI valid till June 1, 2041 as per their land management policy in line with Ministry of Shipping. Hence, there will be not be any lease agreement.

** Represents earliest date of possession as land has been acquired in parts on various dates.*

48.2 Loans or advances to specified persons repayable on demand or without specifying any terms or period of repayment

(All amounts are in ₹ million unless otherwise stated)

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

48.3 Details of Capital Work-in-Progress (CWIP) and Intangible Assets under Development (IAUD) [Refer Note No. 7 and 10.1]

CWIP Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2026					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	6,486.60	1,495.49	190.13	111.90	8,284.12
Projects temporarily suspended	-	-	-	-	-
Total	**6,486.60**	**1,495.49**	**190.13**	**111.90**	**8,284.12**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2026					
Particulars	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Grid connectivity	2,077.90	-	-	-	2,077.90
New guard beds and regeneration system-PPU	363.96	-	-	-	363.96
Security infrastructure project	353.21	-	-	-	353.21
NSU revamp with DWC technology-CDU-2 unit	211.72	-	-	-	211.72
Re-routing of import / export pipelines of Aromatics Complex	205.22	-	-	-	205.22
Others	708.88	3.01	0.08	-	711.97
Total	**3,920.89**	**3.01**	**0.08**	**-**	**3,923.98**

CWIP Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	6,106.74	828.28	68.21	184.19	7,187.42
Projects temporarily suspended	-	-	-	-	-
Total	**6,106.74**	**828.28**	**68.21**	**184.19**	**7,187.42**

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025					
Particulars	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Others	1098.03	17.33	1.58	155.92	1,272.86
Total	**1098.03**	**17.33**	**1.58**	**155.92**	**1,272.86**

Intangible Assets under Development (IAUD) Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2026					
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Projects in Progress	649.21	33.78	-	-	682.99
Projects temporarily suspended	-	-	-	-	-
Total	**649.21**	**33.78**	**-**	**-**	**682.99**

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2026					
Particulars	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Iso-butyl benzene (IBB) pilot-cum-demo plant	622.31	-	-	-	622.31
Others	49.84	-	-	-	49.84
Total	**672.15**	**-**	**-**	**-**	**672.15**

Intangible Assets under Development (IAUD) Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025					
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	102.07	-	-	-	102.07
Projects temporarily suspended	-	-	-	-	-
Total	**102.07**	**-**	**-**	**-**	**102.07**

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule :

(All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025					
Particulars	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Others	83.73	-	-	-	83.73
Total	**83.73**	**-**	**-**	**-**	**83.73**

48.4 The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2025-26 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results. **(Refer Note no. 22)**

48.5 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013 :

(i) Details of Vendors and Customers Struck off as on 31.03.2026 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2026	Relationship with the struck off company
No Struck off Company as on 31.03.2026			

(ii) Details of Shareholders Struck off as on 31.03.2026 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2026	Relationship with the struck off company
Box and Carton Private Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Magnate Leasing and Finance Private Ltd	Shareholding	200	Shareholder
Chahel Investments & Trading Company Pvt Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Ingram Investments Private Limited	Shareholding	3,000	Shareholder
GNK Investments Private Limited	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
VG Financial Solutions Private Limited	Shareholding	40	Shareholder

(iii) Details of Vendors and Customers Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company
No Struck off Company as on 31.03.2025			

(iv) Details of Shareholders Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2026	Relationship with the struck off company
The Agricultural Development Commercial Credit And Industrial Investme	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2026	Relationship with the struck off company
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Kothari Intergroup Ltd.	Shareholding	1	Shareholder

48.6 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2026 and March 31, 2025.

48.7 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2026 and March 31, 2025.

48.8 All charges or satisfaction have been registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2026 and March 31, 2025.

48.9 The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

48.10 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2026 and March 31, 2025.

48.11 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48.12 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48.13 The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.

48.14 The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2026 and year ended March 31, 2025.

49 Ratios:

(All amounts are in ₹ million unless otherwise stated)

Ratio	Numerator	Denominator	For the period ended March 31, 2026	For the period ended March 31, 2025	% Variance	Reason for Variance
Current Ratio **(Times)**	Current Assets	Current Liabilities	1.14	0.98	16.33%	Not Applicable.
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	1.01	0.99	2.02%	Not Applicable.
Debt service Coverage Ratio **(Times)**	Earnings available for debt service	Debt Service	0.66	0.43	53.49%	Mainly on account of increase in Profit After Tax (PAT) during current financial year.
Return on equity ratio **(%)**	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholder's Equity	14.25	0.39	3553.83%	Mainly on account of increase in Profit After Tax (PAT) during current financial year.

Ratio	Numerator	Denominator	For the period ended March 31, 2026	For the period ended March 31, 2025	% Variance	Reason for Variance
Inventory turnover ratio **(Times)**	Sales	Average Inventory	9.49	13.63	(30.37%)	Mainly on account of higher inventory value as at March 31, 2026.
Trade receivables turnover ratio **(Times)**	Sales	Average Trade Receivable	21.97	29.64	(25.88%)	Mainly on account of higher trade receivables as at March 31, 2026.
Trade payables turnover ratio **(Times)**	Total Purchases	Average Trade Payables	10.46	13.98	(25.18%)	Mainly on account of higher trade payables as at March 31, 2026.
Net capital turnover ratio **(Times)**	Sales net of Excise Duty on Sale of Goods	Average Working Capital	72.43	1,663.36	(95.65%)	Mainly due to increase in average working capital during current financial year as compared to previous financial year.
Net profit ratio **(%)**	Net Profit after Taxes	Revenue from Operations net of Excise Duty on Sale of Goods	2.17	0.05	4240.00%	Mainly on account of increase in Profit After Tax (PAT) during current financial year.
Return on capital employed **(%)**	Earnings before Interest and Taxes	Capital Employed	16.89	4.42	282.13%	Mainly on account of increase in Profit After Tax (PAT) during current financial year.
Return on Investment (Joint Venture) **(%)**	Dividend	Average Investments	100.00	150.00	(33.33%)	On account of comparatively lower dividend received from Joint Venture during the current financial year as compared to previous year.

Notes:

1. Wherever the change in ratio is more than 25% as compared to the ratio of preceding financial year, the reasons for variance have been provided.
2 Formulas used for arriving the numerator / denominator are given below :

Total Debt	Non-Current Borrowings + Current Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for Debt Service	Net Profit after Taxes + Depreciation + Finance Cost + other adjustments like Loss on Discard / Disposal of PPE + net Provisions and Write offs)
Debt Service	Finance Cost + Current Borrowings
Total Purchases	Purchase of Raw material + Purchase of Stock-in-Trade + Other Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability (if any)

50 Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

The Management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to HR integration during FY 2022-23. The Judgement was pronounced by single bench of Honourable High Court of Karnataka in May 2024.

During the year, Writ petitions filed seeking to challenge the Judgement before the Division Bench of Honourable High Court of Karnataka have been dismissed by the Division Bench vide the Judgment pronounced in February 2026. Further, one more Writ petition filed by the Management grade employees of erstwhile OMPL is pending disposal before Honorable High Court of Karnataka, thereby, the matter is subjudice.

51 The Government of India has notified New Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 effective November 21, 2025. Draft rules have been circulated by the Ministry of Labour & Employment, while the same are yet to be notified. In this regard, Frequently Asked Questions (FAQs) have also been issued by the Ministry. Based on the available information, the Company has assessed that there is no financial implication on the Company at this stage.

52 The Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

53 The Company has a system of periodic physical verification of Inventory, Property, Plant and Equipment and capital stores in a phased manner to cover all items over a period. Adjustment differences, if any, is carried out on completion of reconciliation.

54 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

55 Some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/ reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

56 As at March 31, 2026, the Company holds 39,479 Nos. (As at March 31, 2025 39,479 Nos.) of Energy Saving Certificates (ESCerts) awarded by Bureau of Energy Efficiency (BEE) as part of "Performance, Achieve & Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption as per notified PAT Cycle for the Company till FY 2022-23. Thereafter, Company was not notified under PAT Cycle.

The Government of India has decided to transition the PAT scheme into the "Carbon Credit Trading Scheme" (CCTS) compliance mechanism and as per the notification dated January 13, 2026, Company was notified for the Greenhouse Gas Emission Intensity (GEI) Targets under CCTS for FY 2025-26. As per company's assessment, the company is meeting the GEI target for FY 2025-26 under CCTS mechanism, which is subject to Verification and Assessment by the Accredited Carbon Verifying (ACV) agency.

Currently there is no mechanism to convert ESCerts to Carbon Credit Certificates under CCTS framework and further the trading window to trade/sell the ESCerts are yet to be announced. Considering unascertainability of cost of ESCerts since such cost cannot be derived directly and absence of reliably determinable price, ESCerts have not been carried in inventory.

57 The number of Independent Directors on the Board during previous financial years was lower than the minimum required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013. Consequently, the composition of the Board-level committees, namely the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee, was not in compliance with the applicable regulations. As a result, penalties for these non-compliances were levied by both BSE and NSE amounting to ₹ 18.51 million and ₹ 18.51 million respectively up to December 2025.

The Company, being a Central Public Sector Enterprise (CPSE), has its Directors nominated by the Administrative Ministry, i.e., the Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). The Company has been continuously following up with MoPNG for the appointment of the requisite number of Independent

Directors on its Board. MoPNG appointed four Independent Directors for the periods from November 8, 2021 to November 7, 2024, and from March 28, 2025 to March 27, 2026, which enabled the Company to comply with the requirements relating to the composition of the Board and its sub-committees during their tenure. Further, upon achieving compliance with the regulations, the policy for exemption of fines provides for the submission of an application seeking waiver or reduction of penalties in cases where the Company is unable to make appointments to the Board due to pending approvals from the Government (Ministry), regulator, or any statutory authority.

In view of the above, the Company requested the stock exchanges to waive the fines, citing the aforementioned reasons. Based on the Company's request, BSE waived fines up to September 2020 for Regulation 17(1), and up to December 2020 for Regulations 18(1) and 19(1) of the SEBI (LODR) Regulations, 2015. NSE also waived fines for the period from December 2020 to March 2025 for Regulations 18(1), 19(1), and 21(1) of the SEBI (LODR) Regulations, 2015, amounting to ₹ 3.32 million and ₹ 3.82 million, respectively. Waiver of the remaining amounts of ₹ 15.19 million (BSE) and ₹ 14.69 million (NSE) is currently awaited.

58 The Company has assessed all the possible effects that may result from ongoing geo-political conditions. As per the assessment, these are not having significant effect on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables & Other Current Assets and their recoverability.

59 Figures in parenthesis as given in these notes to financial statements relate to previous years. Previous year figures have been regrouped wherever required.

60 Approval of financial statements

Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have requisite number of Independent Directors as per the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2)(b) for Audit Committee Meetings under SEBI (LODR) Regulations, currently, the functions of Audit Committee are carried out by the Board of the Company. The Company has been regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company **(refer Note 57)**.

Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on April 24, 2026.

MRPL HiQ Retail Outlet at Panambur, Mangaluru

Solar Power Generation

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S' REPORT

To The Members of
Mangalore Refinery and Petrochemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** ("the Company") and its jointly controlled entity, **SHELL MRPL AVIATION FUELS AND SERVICES LIMITED,** which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the Material Accounting Policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its jointly controlled entity as at 31st March 2026, and its consolidated profit (including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the company and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, 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 on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined, taking into consideration audit report issued by us on the Consolidated Financial Statements of the company and the audit report issued by other auditor of the jointly controlled entity not audited by us, the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No.	The Key Audit Matters	Auditors' Response
1.	**Property, Plant and Equipment (Refer Note No.5 of the Consolidated Financial Statements)** The carrying value of property, plant and equipment (PPE) and the related depreciation involve significant management judgement. This includes decisions regarding the capitalisation versus expensing of costs, estimation of useful lives and residual values at each reporting date, and the application of assumptions in determining measurement criteria, particularly in cases of disposal, replacement, derecognition, or reclassification of PPE. Considering the materiality of PPE balances in the Company's Balance Sheet and the degree of judgement and estimation involved, this area was considered to be of significance in our audit.	Our audit procedures in relation to the carrying value of property, plant and equipment (PPE) and related depreciation included, among others: • Evaluating the design and testing the operating effectiveness of key controls over capital expenditure, including controls over capitalisation of major repairs, maintenance, and shutdown costs. • Assessing the appropriateness of the Company's accounting policies with respect to capitalisation of refinery assets, including componentisation and treatment of overhaul and repairs on account of planned shutdown (other than replacement spare) in accordance with applicable accounting standards. • Testing, on a sample basis, capital expenditure incurred during the year, including large projects and shutdown costs, to evaluate whether such costs met the criteria for capitalisation and were supported by relevant documentation. • Reviewing management's identification of significant components of refinery assets and assessing whether depreciation has been applied appropriately over their respective useful lives. • Evaluating the reasonableness of useful lives and residual values by comparing them with technical assessments, past trends, and industry practices. • Verifying, on a sample basis, the accuracy of depreciation calculations, including component-wise depreciation where ever applicable. • Assessing the accounting treatment of assets derecognised on replacement of components, disposals, or scrapping, including the recognition of any resulting gains or losses. • Assessing the adequacy and appropriateness of disclosures relating to PPE in the Consolidated Financial Statements.
2.	**Evaluation of Contingent Liabilities and Recoverability of pre-deposit thereto (Refer Note No. 45 of the Consolidated Financial Statements)** The Company is involved in various claims and litigations pending before different judicial and regulatory authorities, which have not been recognised as liabilities but disclosed as contingent liabilities in the Consolidated Financial Statements, based on management's assessment. The determination of whether an obligation should be recognised as a liability or disclosed as a contingent liability requires significant management judgement, including evaluation of the likelihood of outflow of economic resources and the interpretation of applicable laws and regulations.	Our procedures included among others: • Evaluating the design and testing the operating effectiveness of key controls over identification, assessment, and monitoring of legal and tax exposures. • Obtaining a list of ongoing litigations and claims from management and assessing its completeness through inquiries with management and review of minutes of meetings, correspondence with regulatory authorities, and legal expenses. • Reviewing management's assessment of the likelihood of outflow of economic resources in respect of significant cases, including the assumptions and judgements applied. • Discussing key matters with in-house legal and finance personnel to understand the status and merits of significant cases. • Obtaining, in selected cases, direct confirmations from external legal counsel to corroborate management's assessment of the status of litigations and the likely outcome.

Sr. No.	The Key Audit Matters	Auditors' Response
	Considering the number of such cases, its potential financial impact, and the significant judgement involved in assessing the outcomes of these matters, this area was considered to be significant in our audit.	• Assessing the appropriateness of management's conclusions on whether provisions are required or whether the matters should be disclosed as contingent liabilities, in accordance with applicable accounting standards. • Evaluating the adequacy and completeness of disclosures in the Consolidated Financial Statements, including the nature of litigations and associated uncertainties.
3.	**Recognition and measurement of Deferred Tax Liability (Refer Note No.25 of the Consolidated Financial Statements)** The Company has recognised a deferred tax liability (net) during the year as against a deferred tax asset(net) recognised in the previous year. This change is primarily driven by a reassessment of temporary differences, the Company's decision to opt for a lower income tax rate under the applicable tax regime, and the underlying assumptions relating to future taxable profits. The recognition and measurement of deferred tax balances involve significant management judgement, particularly in evaluating the recoverability of deferred tax assets, estimation of future taxable income, and interpretation of applicable tax laws. Considering the magnitude of the deferred tax balances and the significant judgement involved, this matter was considered to be of significance in our audit.	Our audit procedures in relation to the recognition and measurement of deferred tax balances included, among others: • Evaluating the design, implementation, and operating effectiveness of key controls over the identification, recognition, and measurement of deferred tax assets and liabilities. • Assessing the appropriateness of the Company's accounting policies in respect of deferred taxes in accordance with applicable accounting standards. • Obtaining an understanding of the basis for the change from deferred tax asset to deferred tax liability during the year, including management's reassessment of temporary differences and the decision to opt for a lower income tax rate. • Verifying the mathematical accuracy of deferred tax computations and recalculating deferred tax balances using the applicable enacted or substantively enacted tax rates. • Evaluating the recognition of deferred tax assets by assessing management's projections of future taxable profits and testing the underlying assumptions, on a sample basis. • Assessing the completeness and accuracy of temporary differences by reconciling tax bases with carrying amounts of assets and liabilities. • Evaluating the impact of the change in tax rate on deferred tax balances and assessing whether the remeasurement has been appropriately recognised in the Consolidated Financial Statements. • Assessing the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements in respect of deferred tax balances.
4.	**Assessment of impact of newly implemented Labour Codes on employee benefit obligations (Refer Note No. 51 of the Consolidated Financial Statements)** The Company is subject to the Labour Codes which have become effective from November 21, 2025. These Codes introduce significant changes, particularly in the definition of wages, which may impact the computation of various employee-related obligations.	Our audit procedures in relation to the assessment of the impact of newly implemented Labour Codes on employee benefit obligations included, among others: • Evaluating the design and testing the operating effectiveness of key controls over the assessment of regulatory changes and their impact on employee benefit obligations. • Obtaining an understanding of the relevant provisions of the Labour Codes, particularly changes in the definition of wages, and assessing their potential implications on employee benefit computations.

Sr. No.	The Key Audit Matters	Auditors' Response
	The Management has carried out an assessment of the potential impact based on currently available information and has disclosed that there is no financial implication on the Consolidated Financial Statements of the company at this stage. However, the detailed rules are still evolving, the assessment involves significant judgment and interpretation, and there is uncertainty regarding the extent of any additional liability that may arise. Accordingly, this matter required significant auditor attention and has been considered as a Key Audit Matter.	• Reviewing management's assessment of the impact of the Labour Codes, including the assumptions, interpretations, and judgements applied. • Assessing the completeness and accuracy of underlying employee data used in management's evaluation, on a sample basis. • Assessing the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements, including the description of uncertainties associated with the evolving regulatory framework.
5.	**Verification and valuation of inventories (Refer Note Nos 16 of the Consolidated Financial Statements)** Inventories of the Company primarily comprise crude oil, stock in process, and finished petroleum products, which are significant in the context of the Consolidated Financial Statements. The measurement and valuation of inventories involve significant management judgement, particularly in determining quantities, estimation of process losses, and assessment of net realisable value. Further, the application of appropriate costing methodologies, including allocation of production overheads and conversion costs, requires the use of assumptions and estimates. Considering the materiality of inventory balances and the significant judgement involved in their measurement and valuation, this area was considered to be of significance in our audit.	Our audit procedures in relation to the verification and valuation of inventories included, among others: • Evaluating the design, implementation, and operating effectiveness of key controls over inventory monitoring, recording, and valuation. • Assessing the procedures followed by management for physical verification of inventories at various locations and evaluating whether such procedures are reasonable and adequate. • Participating in the year-end physical verification of inventories at selected locations and performing independent test counts on a sample basis. • For locations where physical verification could not be attended, reviewing management's physical verification reports and reconciling the same with inventory records. • In respect of inventories held at leased storage facilities, the Company has carried out physical verification wherever feasible. For locations where physical verification was not feasible, we obtained third-party confirmations and reconciled the same with the Company's records. • Evaluating the methods used by management for determining quantities of inventory and estimation of losses, where ever applicable. • Testing, on a sample basis, the valuation of inventories, including the cost of products, allocation of production overheads, and conversion costs. • Assessing the reasonableness of net realisable value by comparing carrying values with recent selling prices and market data, where available. • For inventory in transit, verifying supporting documentation such as purchase contracts, shipping documents (including bill of lading), and goods receipt records, and assessing whether such inventory has been appropriately recognised and valued as at the reporting date. • Verifying the accuracy of inventory valuation and related accounting entries in the Consolidated Financial Statements.

Information Other than Consolidated Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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 information, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and Cash flows of the Company including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control 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 true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the company and of its jointly controlled entity are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the company and its jointly controlled entity either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the company and its jointly controlled entity.

Auditors' Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its jointly controlled entity 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 of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity and unit included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements include Company's share of net profit of ₹ 83.58 million and total comprehensive income of ₹ 88.49 million for the year ended March 31, 2026 as considered in the Consolidated Financial Statements, in respect of Jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management of the Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Jointly controlled entity is based solely on the report of the other auditor.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. The Company's Board does not have the requisite number of Independent Directors as required under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Department of

Public Enterprises (DPE) Guidelines, and the Companies Act, 2013 for constituting a duly compliant Board and its sub-committees, including the Audit Committee. Consequently, in the absence of the required quorum, no meetings of the Audit Committee were held after March 27, 2026. In such circumstances, the functions ordinarily performed by the Audit Committee were carried out by the Board of Directors of the company. Accordingly, the consolidated financial statements have been reviewed and approved by the Board of Directors. (Also refer Note No.57 to the Consolidated Financial Statements)

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with Indian Accounting Standards specified under Section 133 of the Act.

e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company, since it is a Government Company.

Based on the audit report of the jointly controlled entity incorporated in India, none of the directors of the jointly controlled entity incorporated in India is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statement of the Company and its jointly controlled entity and the operating effectiveness of such controls, refer to our separate report in **"Annexure – A"**. With regard to the jointly controlled entity, the report of the other auditor is taken into account

g) As per Notification No GSR 463 (E) of Ministry of Corporate Affairs dated June 5, 2015 provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the company since it is a Government Company. With regard to the jointly controlled entity, based on the report of the other auditor, the remuneration paid by the said jointly controlled entity to its directors during the year is in accordance with the provisions of Section 197 read with schedule V of the Act, and

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor of the jointly controlled entity as noted in the 'Other matters' paragraph:

(i) The company has disclosed the impact of pending litigation on its financial position in its Consolidated Financial Statements. Refer Note No. 45 to the Consolidated Financial Statements.

(ii) The Company and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company and there were no amounts which are required to be transferred to the Investor Education and Protection Fund by its jointly controlled entity.

(iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no 48.11 to the Consolidated Financial Statements, and based on the audit report of the jointly controlled entity, 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 and its Jointly controlled entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, as disclosed in the Note no 48.12 to the Consolidated Financial Statements, and based on the audit report of the jointly controlled entity, no funds have been received by the Company and its Jointly controlled entity 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, 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 performed that have been considered reasonable and appropriate in the circumstances, and that performed by the auditors of the jointly controlled entity, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

(v) The dividend declared and paid during the year by the Company and its jointly controlled entity is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks and that performed by auditor of the Jointly Controlled Entity, the company and its jointly controlled entity 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. Further, during the course of our audit, we and auditor of the Jointly Controlled Entity did not come across any instance of audit trail feature being tampered with.

Further, in case of the company and based on the audit report of the Jointly Controlled Entity, we report that, audit trail has been preserved by the company and its jointly controlled entity as per the statutory requirements for record retention in accordance with the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditor for its jointly controlled entity included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 26029066XRGKYF2585

Place: Mangaluru
Date: April 24, 2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN: 26214088WBXZJM4806

Place: Mangaluru
Date: April 24, 2026

"ANNEXURE - A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" in our Independent Auditors Report of even date on the Consolidated Financial Statements to the members of Mangalore Refinery and Petrochemicals Limited for the year ended March 31, 2026]

Report on the Internal Financial Controls Over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mangalore Refinery and Petrochemicals Limited** ("the Company") and its Jointly Controlled Entity **Shell MRPL Aviation Fuels and Services Limited** as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Jointly Controlled Entity is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial reporting criteria established by the Company and its Jointly Controlled Entity respectively 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 ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls system of the company and its Jointly Controlled Entity with reference to the Consolidated Financial Statements reporting based on audit conducted by us in respect of the company and based on the audit conducted by other auditor in respect of the Jointly Controlled Entity. 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 system with reference to these 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 system with reference to these Consolidated Financial Statements reporting 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 the 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 misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor 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 internal financial controls system of the Company and its Jointly Controlled Entity with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and its Jointly Controlled Entity;

(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 authorisations of management and directors of the Company and its Jointly Controlled Entity;

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's and its Jointly Controlled Entity assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the 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 the internal financial controls system 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 Company and its Jointly Controlled Entity to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the Company has, in all material respects, an adequate internal financial controls systems with reference to these Consolidated Financial Statements and such internal financial controls system with reference to these consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 the Jointly Controlled Entity is based on the report of the auditor of such Jointly Controlled Entity.

Our opinion is not modified in respect of this matter.

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No: 029066
UDIN: 26029066XRGKYF2585

Place: Mangaluru
Date: April 24, 2026

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No.: 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No: 214088
UDIN: 26214088WBXZJM4806

Place: Mangaluru
Date: April 24, 2026

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

CIN: L19200KA1988GOI008959

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture as on 31.03.2026.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

Part "A": Subsidiary

(All amounts are in ₹ million unless otherwise stated)

As at 31.03.2026										Year ended March 31, 2026 (from 1st April 2025 to 31st March 2026)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Sl. No.	Name of the subsidiary (Indian Company)	The date since when subsidiary was acquired	Reporting period for the subsidiary	Reporting currency and Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Total Comprehensive Income	Proposed Dividend	% of shareholding
NOT APPLICABLE																

1. Names of subsidiary which are yet to commence operations: Not Applicable.

2. Names of subsidiary which have been liquidated during the year 2025-26 : Not Applicable.

Part "B": Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

(All amounts are in ₹ million unless otherwise stated)

1.	Name of Joint Venture	Shell MRPL Aviation Fuels and Services Limited
2.	Latest audited Balance Sheet Date	31-Mar-26
3.	Date on which the Joint Venture was acquired	March 11, 2008
4.	Shares of Joint Venture held by the company on the year end	
	A. Number (in million)	15
	B. Amount of Investment in Joint Venture (₹ in million)	150.00
	C. Extent of Holding (in percentage)	50%
5.	Description of how there is significant influence	Percentage of holding
6.	Reason why the joint venture is not consolidated	NA
7.	Networth attributable to shareholding as per latest audited Balance Sheet (₹ in million)	519.74
8.	Profit or Loss for the year	
	A. Considered in Consolidation (₹ in million)	154.90
	B. Not Considered in Consolidation	-

1. **Names of Joint Venture which are yet to commence operations: Not Applicable.**
2. **Names of Joint Venture which have been liquidated during the year 2025-26 : Not Applicable.**

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No. 029066

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

Schedule-III additional disclosure on Consolidated Financial Statements as on March 31, 2026

(All amounts are in ₹ million unless otherwise stated)

Name of the entity	Country of incorporation	Net Asset (i.e. Total Asset minus Total Liabilities)		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit or loss	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9	10
Parent									
Mangalore Refinery and Petrochemicals Limited	India	99.63%	1,41,448.95	99.20%	19,090.92	75.44%	15.05	99.17%	19,105.97
Joint Venture Entity									
Indian									
Shell MRPL Aviation Fuels & Services Limited	India	0.37%	519.74	0.80%	154.90	24.56%	4.90	0.83%	159.80
Net		**100.00%**	**1,41,968.69**	**100.00%**	**19,245.82**	**100.00%**	**19.95**	**100.00%**	**19,265.77**

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

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DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

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CA YASHAVANTH KHANDERI
Partner
Membership No. 029066

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity share capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2024	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**17,526.64**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at March 31, 2025	**17,526.64**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**17,526.64**

B Other equity

(All amounts are in ₹ million unless otherwise stated)

Particulars	Deemed Equity	Reserves and Surplus						Items of OCI	Attributable to Equity holders of the Parent	Non controlling Interest	Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Capital Reserve	Retained Earnings	Other Reserve	Cash Flow Hedge Reserve			
Balance as at April 1, 2024	63.76	1,192.00	91.86	3,463.90	0.07	1,23,975.34	(13,488.41)	-	1,15,298.52	-	1,15,298.52
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	**63.76**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**1,23,975.34**	**(13,488.41)**	**-**	**1,15,298.52**	**-**	**1,15,298.52**
Profit / (Loss) after tax for the year	-	-	-	-	-	562.05	-	-	562.05	-	562.05
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(193.53)	-	(5.03)	(198.56)	-	(198.56)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**368.52**	**-**	**(5.03)**	**363.49**	**-**	**363.49**
Adjustment in Deemed Equity **[refer note 21 (a)]**	13.02	-	-	-	-	-	-	-	13.02	-	13.02
Dividend paid	-	-	-	-	-	(3,505.20)	-	-	(3,505.20)	-	(3,505.20)
Balance as at March 31, 2025	**76.78**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**1,20,838.66**	**(13,488.41)**	**(5.03)**	**1,12,169.83**	**-**	**1,12,169.83**

Particulars	Deemed Equity	Reserves and Surplus						Items of OCI	Attributable to Equity holders of the Parent	Non controlling Interest	Total
		General Reserve	Capital Redemption Reserve	Securities Premium	Capital Reserve	Retained Earnings	Other Reserve	Cash Flow Hedge Reserve			
Profit / (Loss) after tax for the year	-	-	-	-	-	19,245.82	-	-	19,245.82	-	19,245.82
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	14.92	-	5.03	19.95	-	19.95
Total Comprehensive Income	-	-	-	-	-	19,260.74	-	5.03	19,265.77	-	19,265.77
Adjustment in Deemed Equity **[refer note 21 (a)]**	16.85	-	-	-	-	-	-	-	16.85	-	16.85
Dividend paid	-	-	-	-	-	(7,010.40)	-	-	(7,010.40)	-	(7,010.40)
Balance as at March 31, 2026	**93.63**	**1,192.00**	**91.86**	**3,463.90**	**0.07**	**1,33,089.00**	**(13,488.41)**	**-**	**1,24,442.05**	**-**	**1,24,442.05**

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5	1,86,698.65	1,89,639.45
	(b) Right-of-Use Assets	6	13,727.20	7,219.55
	(c) Capital Work-in-Progress	7	8,284.12	7,187.42
	(d) Investment Property	8	76.32	77.96
	(e) Goodwill	9	3,772.78	3,772.78
	(f) Other Intangible Assets	10	237.67	244.29
	(g) Intangible Assets under Development	10.1	682.99	102.07
	(h) Investment accounted for using the Equity Method	11.1	447.07	508.59
	(i) Financial Assets			
	(i) Other Investments	11.2	49.02	43.78
	(ii) Loans	12	2,187.04	1,828.15
	(iii) Other Financial Assets	13	1,403.25	1,212.46
	(j) Income Tax Assets (net)	14	1,903.31	2,032.33
	(k) Deferred Tax Assets (net)	25	-	2,360.43
	(l) Other Non-Current Assets	15	7,908.67	8,463.86
	Total Non Current Assets (I)		**2,27,378.09**	**2,24,693.12**
II	**Current Assets**			
	(a) Inventories	16	1,44,215.63	77,201.83
	(b) Financial Assets			
	(i) Trade Receivables	17	60,588.04	35,110.23
	(ii) Cash and Cash Equivalents	18.1	5,644.82	100.99
	(iii) Bank Balances other than (ii) above	18.2	461.13	212.87
	(iv) Loans	12	293.33	271.10
	(v) Other Financial Assets	13	1,460.33	953.41
	(c) Other Current Assets	15	4,771.02	5,805.06
	Sub-total current assets		**2,17,434.30**	**1,19,655.49**
	Non-Current Assets held for Sale	19	-	0.05
	Total Current Assets (II)		**2,17,434.30**	**1,19,655.54**
	TOTAL ASSETS (I+II)		**4,44,812.39**	**3,44,348.66**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity Share Capital	20	17,526.64	17,526.64
	(b) Other Equity	21	1,24,442.05	1,12,169.83
	Total Equity (I)		**1,41,968.69**	**1,29,696.47**
	LIABILITIES			
II	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	85,044.11	82,289.74
	(ii) Lease Liability		9,108.63	2,684.68
	(b) Provisions	24	2,863.66	2,438.28
	(c) Deferred Tax Liabilities (Net)	25	11,495.83	-
	(d) Other Non-Current Liabilities	27	4,171.23	4,841.08
	Total Non Current Liabilities (II)		**1,12,683.46**	**92,253.78**
III	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	58,292.86	46,376.37
	(ii) Lease Liability		964.66	83.11
	(iii) Trade Payables	26		
	- Total outstanding dues of micro enterprises and small enterprises		893.60	618.16
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,09,735.60	57,485.14
	(iv) Other Financial Liabilities	23	9,139.41	8,498.58
	(b) Other Current Liabilities	27	6,699.02	5,758.58
	(c) Provisions	24	4,435.09	3,578.47
	Total Current Liabilities (III)		**1,90,160.24**	**1,22,398.41**
IV	**Total Liabilities (II+III)**		**3,02,843.70**	**2,14,652.19**
	TOTAL EQUITY AND LIABILITIES (I+IV)		**4,44,812.39**	**3,44,348.66**

See accompanying notes to the Standalone financial statements (1-60)
As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ million unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Income:			
I.	Revenue from Operations	28	10,51,554.87	10,92,795.08
II.	Other Income	29	1,981.89	1,536.99
III.	**Total Income (I + II)**		**10,53,536.76**	**10,94,332.07**
IV.	**Expenses:**			
	Cost of Materials Consumed	30	7,89,230.84	8,96,272.06
	Purchases of Stock-in-Trade	31	207.01	104.99
	Changes in Inventories of Finished Goods & Stock-in-Process	32	(8,857.42)	(4,152.76)
	Excise Duty		1,64,879.95	1,45,958.66
	Employee Benefits Expense	33	8,380.50	7,002.50
	Finance Costs	34	9,072.32	10,082.51
	Depreciation and Amortisation Expense	35	15,198.74	13,470.15
	Other Expenses	36	35,359.46	24,686.32
	Total Expenses (IV)		**10,13,471.40**	**10,93,424.43**
V.	**Profit/ (Loss) Before Exceptional Items and Tax (III-IV)**		**40,065.36**	**907.64**
VI.	Exceptional Items (Income)/Expenses (net)		-	-
VII.	**Share of Profit of Joint Venture**		**83.58**	**281.25**
VIII.	**Profit/ (Loss) Before Tax (V- VI+VII)**		**40,148.94**	**1,188.89**
IX	Tax Expenses:			
	(1) Current Tax	37	-	-
	- Current year		7,054.97	146.68
	- Earlier years		(0.03)	(107.16)
	(2) Deferred Tax	25	13,848.18	587.32
	Total Tax Expenses (IX)		**20,903.12**	**626.84**
X	**Profit/ (Loss) for the year (VIII-IX)**		**19,245.82**	**562.05**
XI	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss :			
	(i) Remeasurement of the Defined Benefit Plans		22.95	(296.91)
	(ii) Income Tax relating to above	37	(8.03)	103.38
XII	**Items that will be reclassified to Profit or Loss :**			
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges		6.73	(6.73)
	(ii) Income Tax relating to above	37	(1.70)	1.70
	Total Other Comprehensive Income (XI)		**19.95**	**(198.56)**
XII.	**Total Comprehensive Income for the year (X+XI)**		**19,265.77**	**363.49**
XIII.	**Profit / (Loss) for the year attributable to**			
	Owners of the Company		19,245.82	562.05
	Non Controlling Interest		-	-
XIV.	**Other Comprehensive Income for the year attributable to**			
	Owners of the Company		19.95	(198.56)
	Non Controlling Interest		-	-
XV.	**Total Comprehensive Income for the year attributable to**			
	Owners of the Company		19,265.77	363.49
	Non Controlling Interest		-	-
XVI.	Earnings per Equity Share:	38		
	(1) Basic (in ₹)		10.98	0.32
	(2) Diluted (in ₹)		10.98	0.32

See accompanying notes to the Standalone financial statements (1-60)
As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in ₹ million unless otherwise stated)

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) After Tax		**19,245.82**	**562.05**
	Adjustments for :			
	Tax Expense		20,903.12	626.84
	Share of (Profit)/ Loss of Joint Venture		(83.58)	(281.25)
	Depreciation and Amortisation expense		15,198.74	13,470.15
	Loss/ (Profit) on discard/disposal of Property, Plant and Equipment (net)		893.87	61.53
	Excess Liability written back		(332.43)	(238.71)
	Provision / Impairment (net)		(9.70)	6.74
	Write offs		134.18	0.19
	Exchange Rate Fluctuation (net)		5,988.80	584.12
	Finance Costs		9,072.32	10,082.51
	Interest Income		(509.69)	(257.05)
	Dividend Income/ Fair Value Gains		(9.43)	(20.69)
	Amortisation of Prepayments		6.72	6.72
	Amortisation of Deferred Government Grant		(807.80)	(691.25)
	Others		289.42	(300.88)
			69,980.36	**23,611.02**
	Movements in Working Capital :			
	- (Increase)/ Decrease in Trade and Other Receivables		(25,457.00)	3,481.78
	- (Increase)/ Decrease in Loans		(300.40)	(228.79)
	- (Increase)/ Decrease in Other Assets		224.56	(1,646.80)
	- (Increase)/ Decrease in Inventories		(67,011.69)	5,856.02
	- Increase/ (Decrease) in Trade Payables and Other Liabilities		54,913.17	(11,520.91)
	Cash generated from Operations		**32,349.00**	**19,552.32**
	Income Taxes paid, net of refunds		(7,037.00)	(773.33)
	Net Cash generated from / (used in) Operations	**(a)**	**25,312.00**	**18,778.99**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payments for Property, Plant and Equipment and Intangible Asset		(14,122.68)	(9,902.86)
	Capital Grants Received		15.56	4.23
	Proceeds from disposal of Property, Plant and Equipment		6.91	300.09
	Interest Received		191.08	
	Dividend received from Joint Venture		150.00	225.00
	Income received from investments in mutual fund & AIF		4.20	
	Investments		(1.07)	
	Tax Paid on Interest / Dividend Income		(28.83)	(22.54)
	Net Cash generated from / (used in) Investing Activities	**(b)**	**(13,784.83)**	**(9,396.08)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long Term Borrowings		82.41	2,939.78
	Repayments of Long Term Borrowings		(14,853.77)	(7,571.82)
	Proceeds/ (Repayment) of short term borrowings (net)		23,838.37	8,370.04
	Payment of Lease Rentals (Principal Component)		(422.54)	(77.84)
	Payment of Lease Rentals (Interest Component)		(389.78)	(220.97)
	Finance Costs Paid		(7,227.63)	(9,313.19)
	Dividend Paid on Equity Shares		(7,010.40)	(3,505.20)
	Net Cash generated from / (used in) Financing Activities	**(c)**	**(5,983.34)**	**(9,379.20)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(a+b+c)**	**5,543.83**	**3.71**
	Cash and Cash Equivalents as at the beginning of the year		100.99	97.28
	Cash and Cash Equivalents as at the end of the year		5,644.82	100.99
	Net Change in Cash and Cash Equivalents (Closing - Opening)		**5,543.83**	**3.71**

1 The above statement of Cash Flows prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".

2 Brackets indicate Cash outflow/ deduction.

See accompanying notes to the Standalone financial statements (1-60)

As per our report of even date attached

For and on behalf of the Board

For YCRJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 006927S

Sd/-
CA. YASHAVANTH KHANDERI
Partner
Membership No. 029066

For BSJ & ASSOCIATES
Chartered Accountants
Firm Registration No. : 010560S

Sd/-
CA JOJO AUGUSTINE
Partner
Membership No. 214088

Sd/-
MUNDKUR SHYAMPRASAD KAMATH
Managing Director
DIN: 10092758

Sd/-
DEVENDRA KUMAR
Director (Finance)
DIN: 11000531

Sd/-
PREMACHANDRA RAO G.
Company Secretary

Place : Mangaluru
Date : 24/04/2026

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

1 Corporate information

Mangalore Refinery and Petrochemicals Limited ('MRPL' or 'the Company') is a Central Public Sector Enterprise domiciled and incorporated in India [CIN: L19200KA1988GOI008959] having its registered office at Mudapadav, Kuthethoor P.O. via Katipalla, Mangaluru, Karnataka - 575030. The Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of refining of crude oil and marketing of related products. The Company is a subsidiary of Oil and Natural Gas Corporation Limited which holds 71.63% equity shares.

2. Basis of preparation

2.1. Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The Company has adopted Ind AS during Financial Year 2016-17 in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Generally Accepted Accounting Principles in India [Indian GAAP-Accounting Standards (AS)] as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2. Basis of measurement

The Consolidated Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value / amortized cost / net present value at the end of each reporting period, as explained below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest two decimal million except otherwise stated.

2.3. Current Non-Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (same has been assumed to have duration of 12 months) and other criteria set out in Ind AS – 1 "Presentation of Financial Statements" and the Schedule III to the Companies Act, 2013.

2.4. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparing these Financial Statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its consolidated financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the consolidated financial statements themselves.

2.4.1.Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through Companies (Indian Accounting Standards) Second Amendment Rules, 2025 has notified the amendments to Ind ASs regarding 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants' which the company has not applied as they are effective from April 1, 2026. These amendments are not expected to have a material impact on the company.

As on the reporting date, there were no other new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2026.

3. Material Accounting Policy Information

3.1. Property, Plant and Equipment (PPE)

3.1.1.Recognition

Property, Plant and Equipment including Capital Work in Progress (CWIP) are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.1.2.Cost of Property, Plant and Equipment

Parts of an item of PPE which are having different useful life and cost of which can be measured reliably are accounted as separate components.

Catalyst whose useful life is more than one year is capitalised as Property, Plant and Equipment.

Stores and Spares which qualifies as Property, Plant and Equipment are capitalised based on materiality threshold (if any) **[Refer para 4.3].**

Item of PPE purchased under assets on hire at residence of employee scheme are capitalized based on Company's policy for the applicable scheme.

Item of PPE having basic value not exceeding ₹ 1,000/- (other than assets on hire at residence of employee) are fully charged to statement of Profit and Loss in the year of purchase.

Directly identifiable expenditure on overhaul and repairs on account of planned shutdown (other than replacement spare) which are of significant value i.e. 5% of the gross value of particular asset / unit or ₹ 10 million or more for a particular asset /unit whichever is lower is capitalized as component of relevant items of PPE and will be depreciated over the period till next planned shutdown on straight line basis. All replacement spares procured and consumed during overhaul and repairs on account of planned shutdown are capitalised.

Environment responsibility related obligations directly attributable to projects are recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher. The said obligations are discounted at appropriate and applicable discount rates wherever the effect of time value of money is material and a reliable estimate of timing of future outflow of resources can be made. In case of discounting, the obligation is increased over a period of time and the differential is recognized in the statement of profit and loss as finance cost.

In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of accounting and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount (if any) arising due to changes in the ratio is capitalized when it is beyond the materiality threshold **[Refer para 4.3].**

3.1.3.Useful Life

The useful life of PPE (other than assets on hire at residence of employee) and their components are either based on useful life as stated in Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The useful life of assets purchased under assets on hire at residence of employee are based on Company's policy for the applicable scheme.

In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is earlier is considered.

The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Buildings	3-60
2.	Plant and Equipment –Refinery and Petrochemical Plant • Civil and Structural works. • Piping Items. • Offshore Components. • SPM and related components. • Storage tanks. • Pipelines. • Boiler, Electrical items, Exchanger, Air Coolers, Fire protection and Safety, Heater, Packages, Reactors, Rotary Equipment, Spares, Static Equipment and Miscellaneous items.	2-42

	• DCS, EOT crane, Instrumentation items. • Catalyst. • Continuous Process Plant not covered under Specific Industries (Triple shift).	
3.	Plant and Equipment –Power Plant • Power producing equipment. • Civil and Structural works. • Instrumentation items.	15-40
4.	Plant and Equipment –Desalination Plant • Offshore Components. • Civil and Structural works. • Piping items. • Electrical items, Exchange Air cooler, Fire protection and Safety items, Packages, Rotary equipment, Static Equipment and Miscellaneous Items. • DCS, EOT crane and Instrumentation items	15-30
5.	Furniture and fittings	3-15
6.	Motor vehicles	4-15
7.	Railway Siding	15
8.	Office Equipment	3-15
9.	Computers and data processing units	3-10
10.	Laboratory Equipment	5-15
11.	Retail outlets • Dispensing Units • Tankages • Electrical installation & Equipment's • Automation	 7-15 7-15 10 5

3.1.4.Residual Value

The Company has assessed the estimated residual value of its Property, Plant and Equipment and has adopted the same as prescribed in Schedule II i.e. up to 5% except for the assets purchased under assets on hire at residence of employee scheme are based on Company's policy (10% to 20%).

3.1.5.Depreciation

Depreciation is provided on the cost of PPE (other than Freehold Land and Properties under construction) less their residual values over their useful lives, using Straight Line Method.

Catalysts are depreciated over the guaranteed useful life as specified by the supplier /technical evaluation (whichever is earlier) when the catalyst is put to use.

Planned shutdown cost which are recognized as PPE are depreciated over the period till next planned shutdown on straight line basis.

Depreciation on stores and spares which are capitalised as Property, Plant and Equipment are depreciated over the period starting when it is available for use i.e. from date of acceptance of material and continuing over the shorter of its useful life or the remaining expected useful life of the asset to which it relates.

The depreciation for assets purchased under assets on hire at residence of employee scheme are based on Company's policy for the applicable scheme.

Depreciation on additions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions except low value items not exceeding basic value of ₹ 5,000/- per unit (other than assets on hire at residence of employee) which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components.

3.1.6.De-recognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item.

In the event of replacement of spare, the written down value of the old spare is charged to the Statement of Profit and Loss as and when replaced.

3.2. Leases

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves use of an identified asset

(ii) The company has substantially all the economic benefits from the use of the asset through the period of the lease and

(iii) The company has the right to direct the use of the asset.

Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use Asset (ROU Asset) and a corresponding Lease Liability for all lease contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-Use Assets and Lease Liabilities include these options when it is reasonably certain that they will be exercised.

The Lease Liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Right-of-Use Assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the Right-of-Use Assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The Right-of-Use Assets are depreciated using the straight-line method, except in case of leasehold lands where the ownership will be transferred to the Company, from the commencement date over the shorter of lease term or useful life of Right-of-Use Assets. However, in case of ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. The Company applies Ind AS 36 to determine whether a Right-of-Use Asset are impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of Non-Financial Assets".

The interest cost on Lease Liability (computed using effective interest method) is expensed in the Statement of Profit and Loss unless eligible for capitalization as per accounting policy below on "Borrowing or Finance costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-Use Assets are derecognized upon completion or cancellation of the lease contract.

Lease Liability and Right-of-Use Assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in the Statement of Cash Flows.

Lease modification impact is on prospective basis.

The Company has elected not to apply Ind AS 116 "Leases" to intangible assets.

3.3. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill arising on amalgamation of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for goodwill as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.4. Intangible Assets

3.4.1.Intangible Assets other than Goodwill

Intangible Assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and Accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are not subject to amortization and are carried at cost less Accumulated impairment losses if any.

Cost incurred on computer software, licenses and any other technology development resulting in future economic benefits, other than specific software that are integral part of the related hardware, are capitalized as Intangible Asset. However, where such assets are under development or are not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

3.4.2.De-recognition of Intangible Assets

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an Intangible Asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Statement of Profit and Loss when the asset is derecognised.

3.4.3.Useful lives of Intangible Assets

Estimated useful life of the Intangible Assets are as follows:

Sl. No.	Particulars	Useful life (in years)
1.	Computer Software	2-10
2.	Licence and Franchise	3-5

3.5. Impairment of Non-Financial Assets

The Company reviews the carrying amounts of its Non-financial assets other than inventories, deferred tax assets, non-current assets classified as held for sale and goodwill at the end of each reporting period to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

Fair value less cost of disposal are determined in line with 'Fair Value Measurement'.

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 for which the estimates of future cash flows have not been adjusted.

3.6. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost formula is as under:

Raw Materials (Crude)	First in First Out (FIFO)
Other Raw Materials	Weighted Average Cost
Finished Goods	First In First Out (FIFO)

Stock-in-Trade	Weighted Average Cost
Stock-in-Process	First In First Out (FIFO)
Stores and Spares including packing materials	Weighted Average Cost

Cost of Stock-in-Process is determined based on Raw Material cost and Proportionate Conversion Cost.

Cost of Finished Goods is determined based on Raw Material cost and Conversion Cost.

Excise duty on Finished Goods lying at manufacturing location is provided for at the assessable value based on applicable duty.

Customs duty on Raw Materials lying in bonded warehouse is provided for at the applicable rates.

Obsolete, Slow Moving, Surplus and Defective Stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

3.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset is any asset that is either cash or an equity instrument of another entity or a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments.

An Equity Instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

3.7.1.Initial recognition and measurement

Financial Assets and Financial Liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial Assets or Financial Liabilities at Fair Value through profit or loss (FVTPL) are recognised immediately in Statement of Profit and Loss **[Refer para 4.3]**.

When the Company receives Financial Guarantee from its holding company, initially it measures guarantee fees at the fair value. The Company records the difference between the fair value of Corporate Guarantee received and the consideration paid by the company as **"Deemed Equity"** from Holding Company with a corresponding asset recorded as prepaid guarantee charges or by debiting to statement of Profit and Loss as the case may be. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of Financial Guarantee received.

3.7.2.Subsequent Measurement

Financial Assets

All recognised Financial Assets are subsequently measured in their entirety at either amortised cost or fair value, based on the business model for managing the financial assets and the contractual cash flow characteristics.

(i) Financial Assets at amortised cost

Financial Assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

Financial Assets are measured at fair value through Other Comprehensive Income if these Financial Assets are held within a business whose objective is achieved by both selling Financial Assets and collecting contractual

Cash Flows, the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL)

Financial Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognized in the Statement of Profit and Loss.

(iv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be Cash Equivalents. Cash and Cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Equity Investments:

Equity Investments (Other than Subsidiaries, Joint Ventures (JV) and Associates):

All Equity Investments in the scope of Ind AS 109 are measured at Fair value. Equity Instruments which are held for trading are classified as at FVTPL. For all other such equity investments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Financial Liabilities

(i) Financial liabilities at amortised cost:

Financial Liabilities 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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Equity Instruments

Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.7.3.Impairment

Financial Assets

The Company assesses at each Balance Sheet date whether a Financial Asset or a group of Financial Assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

3.7.4.De-recognition

Financial Assets

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a Financial Asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Financial Liabilities

The Company derecognises Financial Liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the Financial Liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.8. Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material and a reliable estimate of timing of future outflow of resources can be made, provisions are discounted using an appropriate pre-tax discount rate. When discounting is used, the increase in provision due to the passage of time is recognized as a Finance Costs.

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

These are disclosed on the basis of judgment of the management / independent experts in the Financial Statements by way of Notes to Accounts, unless possibility of an outflow of resources embodying economic benefit is remote and are reviewed at each balance sheet date to reflect the current management estimate **[Refer para 4.3].**

Contingent Assets

Contingent assets are disclosed in the Financial Statements by way of Notes to Accounts when an inflow of economic benefits is probable and are reviewed at each balance sheet date to reflect the current management estimate.

Commitments

Capital and Other Commitments disclosed are in respect of items which in each case are above the materiality threshold limit **[Refer para 4.3].**

3.9. Revenue Recognition

3.9.1 Revenue from sales of goods and services are recognized upon the satisfaction of a performance obligation, which occurs when control transfers to the customer. Control of the goods is determined to be transferred to the customer when the title of goods passes to the customer, which typically takes place when product is physically transferred into a vessel, pipeline (other than Company owned pipeline) or other delivery mechanism. In respect of revenue contracts for goods which provide for provisional pricing (wherever applicable) at the time of shipment, the final price adjustment if any will be given effect in the period in which it is finalised/ settled.

3.9.2. Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services including excise duty (wherever applicable) provided in the normal course of business, net of discounts or rebates, GST and sales tax. Any retrospective revision in prices is accounted for in the year of such revision.

3.10. Government Grants

Government Grants including the export incentives are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, Government Grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government Grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.11. Employee Benefits

Employee benefits include salaries, wages, contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

3.11.1 Short Term Employee Benefits

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

3.11.2 Post-Employment benefits

Defined Contribution Plans

Employee Benefit under defined contribution plans comprising Contributory provident fund, superannuation benefit, Employee pension scheme-1995, etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The superannuation benefit is paid to a fund administered through a separate trust.

Defined Benefit Plans

Defined employee benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Company contributes all ascertained liabilities with respect to gratuity to the MRPL Gratuity Fund Trust (MGFT). Liability towards post-retirement medical benefits and other terminal benefits etc. are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.11.3 Other Long-term Employee Benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Re-measurements of leave encashment towards un-availed leave are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.11.4 Termination Benefits

Expenditure on account of Termination Benefit schemes namely, premature retirement on medical grounds and for providing compensation for death or permanent total disablement are charged to Statement of Profit and Loss as and when incurred.

3.12. Borrowing or Finance Costs

Borrowing or Finance costs consists of interest and other costs incurred in connection with the borrowing of funds and interest on lease liability.

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended when active development of the qualifying asset 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 charged to the Statement of Profit and Loss in the period in which they are incurred.

3.13. Foreign Currency Transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

3.14. Income Taxes

Income Tax Expense represents the sum of the Current Tax and Deferred Tax.

(i) Current Tax

The tax currently payable is based on Taxable Profit for the year together with any adjustment to tax payable in respect of previous years. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred Tax

Deferred Tax is provided using the Balance Sheet method and is recognized on temporary differences between the carrying amounts of Assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

At the end of each reporting period, unrecognised deferred tax assets are reassessed to recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred Tax Liabilities and Assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its Assets and Liabilities.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as Deferred Tax Asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Current and Deferred Tax for the year

Current and Deferred Tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the Current and Deferred Tax are also recognised in Other Comprehensive Income or directly in Equity respectively.

3.15. Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the Accounting Policies used in preparing the Financial Statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, Employee Benefit Obligations, Provision for Income Tax and measurement of Deferred Tax Assets.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the Functional Currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the management has assessed its Functional Currency to be Indian Rupee (₹).

b) Identification of Cash Generating Unit (CGU)

The Company is engaged in the business of refining of crude oil and marketing of related products. Considering the business operations and inter-dependability of the resources, the management has determined Company as a single CGU.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful life of Property, Plant and Equipment and Intangible Assets

Management reviews its estimate of the useful lives of PPE and Intangible Assets at each reporting date, based on the future economic benefits expected to be consumed from the Assets.

b) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provision for Income Tax

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid/recovered for uncertain tax positions.

d) Recognition of Deferred Tax Assets

The extent to which Deferred Tax Assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the Deferred Tax Assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

e) Leases

Identifying whether a Contract includes a Lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgments including but not limited to, whether asset is implicitly identified and substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining Lease Term (Including Extension and Termination Options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts, where the Company has the option to hire and de-hire the underlying asset on some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying Lease Payments for Computation of Lease Liability

To identify fixed (including in-substance fixed) lease payments, the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of Lease Liability and corresponding Right of Use Assets.

Low Value Leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgment **[Refer para 4.3].**

Determining Discount Rate for Computation of Lease Liability

For computation of Lease Liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's Functional Currency, the Company considers the incremental borrowing rate to be Corporate Bond Rates for similar rated Organizations. For leases denominated in foreign currency, the Company considers the incremental borrowing rate as risk free rate based on US treasury bills as adjusted with applicable credit risk spread and other lease specific adjustments like relevant lease term and currency of the obligation.

4.3 The Company has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Item	Threshold Limit Value for FY 2025-26	Threshold Limit Value for FY 2024-25
Capitalization of spares parts (other than replacement spares procured and consumed during shutdown) meeting the definition of Property, Plant and Equipment in each case (Basic Value per unit)	₹ 1.50 million and above	₹ 1.50 million and above
GST on common capital goods per unit per month capitalized (differential ineligible GST arising on account of change in GST and Non GST product ratio)	₹ 1.50 million and above	₹ 1.50 million and above
Income/ expenditure (net) in aggregate pertaining to prior year(s)	₹ 600 million and above	₹ 600 million and above
Application, restatement and reclassification of items in Financial Statements in aggregate pertaining to prior year(s)	₹ 1,800 million and above	₹ 1,800 million and above
Prepaid expense in each case	₹ 1.50 million and above	₹ 1.50 million and above
Disclosure of contingent liabilities in each case	₹ 1.50 million and above	₹ 1.50 million and above
Disclosure of Capital Commitments in each case	₹ 1.50 million and above	₹ 1.50 million and above
Refundable Non-current Financial Deposits (not yielding interest i.e. "interest free" or concessional interest rate i.e. "below market rate") excluded from fair-valuation	Less than ₹ 5.00 million	Less than ₹ 5.00 million
Low Value Lease (exemption given for not making lease accounting as per Ind AS 116)	NPV of Future Rental Payment(s) less than ₹ 5 million or Average Annual Rent less than ₹ 0.50 million	NPV of Future Rental Payment(s) less than ₹ 5 million or Average Annual Rent less than ₹ 0.50 million

5 Property, Plant and Equipment

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2026	As at March 31, 2025
Freehold Lands **[refer note 5.4 below]**	63.65	54.91
Buildings	8,942.67	8,228.27
Plant and Equipment	1,76,566.15	1,80,103.91
Railway Sidings	878.90	964.39
Furniture and Fixtures	163.32	183.05
Vehicles	36.37	45.02
Office Equipment	47.59	59.90
Total	**1,86,698.65**	**1,89,639.45**

Gross Carrying Amount	Freehold lands	Buildings	Plant and Equipment	Railway Sidings	Furni-ture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2024	**54.91**	**9,976.58**	**2,72,306.33**	**1,552.59**	**574.96**	**82.82**	**75.24**	**2,84,623.43**
Additions	-	700.06	9,174.75	4.65	48.27	31.05	38.78	9,997.56
Deduction / Reclassification	-	(10.06)	(915.58)	-	(12.67)	(9.32)	(2.35)	(949.98)
Balance as at March 31, 2025	**54.91**	**10,666.58**	**2,80,565.50**	**1,557.24**	**610.56**	**104.55**	**111.67**	**2,93,671.01**
Additions	9.65	1,118.19	11,148.26	26.84	34.39	1.76	4.75	12,343.84
Deduction / Reclassification	(0.91)	(34.40)	(4,753.07)	(26.84)	(14.71)	(5.77)	(11.82)	(4,847.52)
Balance as at March 31, 2026	**63.65**	**11,750.37**	**2,86,960.69**	**1,557.24**	**630.24**	**100.54**	**104.60**	**3,01,167.33**

Accumulated depreciation	Freehold lands	Buildings	Plant and Equipment	Railway Sidings	Furni-ture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2024	-	**2,099.22**	**88,508.43**	**495.96**	**385.31**	**62.31**	**41.93**	**91,593.16**
For the Year	-	341.43	12,615.41	96.89	53.96	5.86	11.97	13,125.52
Deduction / Reclassification	-	(2.34)	(662.25)	-	(11.76)	(8.64)	(2.13)	(687.12)
Balance as at March 31, 2025	-	**2,438.31**	**1,00,461.59**	**592.85**	**427.51**	**59.53**	**51.77**	**1,04,031.56**
For the Year	-	401.99	13,806.48	97.08	51.53	9.13	16.36	14,382.57
Deduction / Reclassification	-	(32.60)	(3,874.45)	(11.59)	(12.28)	(4.49)	(11.22)	(3,946.63)
Balance as at March 31, 2026	-	**2,807.70**	**1,10,393.62**	**678.34**	**466.76**	**64.17**	**56.91**	**1,14,467.50**

Accumulated impairment	Freehold Lands	Buildings	Plant and Equipment	Railway Sidings	Furni-ture and Fixtures	Vehicles	Office Equipment	Total
Balance as at April 1, 2024	-	-	-	-	-	-	-	-
For the Year **[refer note 5.5 below]**	-	-	-	-	-	-	-	-
Deduction / Reversal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-	-
For the Year **[refer note 5.5 below]**	-	-	0.92	-	0.16	-	0.10	1.18
Deduction / Reversal	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	**0.92**	-	**0.16**	-	**0.10**	**1.18**

5.1 Property, Plant and Equipment pledged as security [refer note 22]:

Working capital borrowings from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

Loan from EXIM Bank is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable fixed assets, lands and other immovable properties, both present and future.

Loan from OIDB was secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB and the same was repaid during the current financial year.

5.2 The Company is eligible for certain economic benefits such as exemptions from custom duty on import of capital goods under Export Promotion Capital Goods (EPCG) scheme of Central Government. The Company accounts for the benefits received for custom duty on purchase of Property, Plant and Equipment as Government grants. During the current financial year the company has received economic benefits of ₹ Nil (Year ended March 31, 2025 ₹ 4.23 million) included in the cost of Property, Plant and Equipment by crediting deferred Government Grant and such grant is amortised over the remaining useful life of the Property, Plant and Equipment. The amortization made including benefits received during earlier years is amounting to ₹ 162.60 million for the year ended March 31, 2026 (Year ended March 31, 2025 ₹ 162.97 million).

5.3 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

During the current financial year, the Company has reviewed and changed the accounting policy on Property, Plant and Equipment (PPE) related to Corporate Environment Responsibility (CER) obligation towards specified projects. The effects of the said change in accounting policy are made in line with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1 "Presentation of Financial Statements". Related adjustments are considered from April 1, 2025 resulting in addition to Property, Plant and Equipment of ₹ 1,012.42 million and corresponding increase in liability (net of expenses already accounted) along with increase in depreciation expense by ₹ 182.88 million and decrease in other expenses by ₹ 266.29 million.

Considering the fact that above adjustment resulted in increase in profit before tax of ₹ 83.41million which does not have material effect on the information on the Financial Statement, as such the effect of the previous periods is considered in the financial statement of the current year.

5.4 During the current financial year, the company has reclassified Freehold land measuring 2.37 acres situated in the state of Gujarat having gross carrying amount of ₹ 0.91 million as Investment Property. The said land is currently in the possession of the company, some trespassing has been observed and company is in the process of initiating necessary action in this regard.

5.5 During the current financial year, upon completion of periodic physical verification of Property, Plant and Equipment, an amount of ₹ 1.18 million (Year ended March 31, 2025 ₹ Nil) has been considered as impairment adjustment.

6 Right-of-Use Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying Amount	As at March 31, 2026	As at March 31, 2025
Leasehold lands **[refer note 6.1, 6.2 and 6.3 below]**	5,042.87	5,153.67
Buildings	305.66	82.31
Plant and Equipment **[refer note 6.4 below]**	6,310.00	-
Others (Right of Use of Assets) **[refer note 6.2 below]**	2,068.67	1,983.57
Total	**13,727.20**	**7,219.55**

Gross Carrying Amount	Leasehold Lands	Buildings	Plant and Equipment	Others (Right of Use of Assets)	Total
Balance as at April 1, 2024	**5,751.44**	**237.30**	**-**	**2,516.54**	**8,505.28**
Additions	183.58	18.21	-	353.44	555.23
Adjustment for Remeasurement/ Completion of Lease Contract	(22.26)	-	-	(366.95)	(389.21)
Balance as at March 31, 2025	**5,912.76**	**255.51**	**-**	**2,503.03**	**8,671.30**
Additions	37.87	-	6,756.09	176.59	6,970.55
Adjustment for Remeasurement/ Completion of Lease Contract	(9.14)	257.05	-	9.33	257.24
Balance as at March 31, 2026	**5,941.49**	**512.56**	**6,756.09**	**2,688.95**	**15,899.09**

Accumulated depreciation	Leasehold Lands	Buildings	Plant and Equipment	Others (Right of Use of Assets)	Total
Balance as at April 1, 2024	**654.05**	**139.18**	**-**	**523.56**	**1,316.79**
Additions	137.14	34.02	-	103.21	274.37
Adjustment for Remeasurement/ Completion of Lease Contract	(32.10)	-	-	(107.31)	(139.41)
Balance as at March 31, 2025	**759.09**	**173.20**	**-**	**519.46**	**1,451.75**

Additions	139.53	33.70	446.09	106.50	725.82
Adjustment for Remeasurement/ Completion of Lease Contract	-	-	-	(5.68)	(5.68)
Balance as at March 31, 2026	**898.62**	**206.90**	**446.09**	**620.28**	**2,171.89**

6.1 Includes leasehold lands where the ownership will be transferred to the Company at the end of the lease period. These leasehold lands are not depreciated.

6.2 Right-of-Use Assets includes assets having gross carrying amount of ₹ 1,965.94 million (As at March 31, 2025 ₹ 1,888.15 million), which is in possession of the Company towards which formal lease / sale deeds are yet to be executed.

The above includes land pertaining to Refinery Land (Phase I and II) measuring to 3.47 acres, for which company has informed to Karnataka Industrial Area Development Board (KIADB) to take suitable action to surrender / de-notify same as it is under encroachment. At present the value of the said land is not ascertainable and expected amount is insignificant.

6.3 The above includes land measuring to 47.65 acres having gross carrying amount of ₹ 248.70 million, which was allotted to the company for a specific project which has been permanently abandoned. The company plans to use the land for future projects and / or other activities.

6.4 Plant and Equipment represents storage facilities taken on lease.

6.5 An amount of ₹ 6.00 million (Year ended March 31, 2025 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as component of cost of Capital Work-in-Progress (CWIP) **[refer note 7.3].**

7 Capital Work-in-Progress (CWIP)

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
Buildings		142.99		416.50
Plant and Equipment **[Refer note 7.4.1]**		7,338.66		5,585.36
Furniture		0.19		-
Office Equipment		-		4.02
Capital Goods-in-Transit		26.36		-
Capital Stores		651.23		1,080.24
Project expenditure pending allocation :				
Other Expenses	31.09		8.12	
Finance costs	93.60	**124.69**	93.60	**101.72**
Less: Accumulated Impairment **[refer note 7.4.2 below]**		-		**0.42**
Total		**8,284.12**		**7,187.42**

7.1 Additions to CWIP includes borrowing costs amounting to ₹ Nil (For the year ended March 31, 2025 ₹ 0.02 million) and allocated / will be allocated to different class of assets. The rate used to determine the amount of borrowing costs eligible for capitalisation for the year ended March 31, 2025 was 6.83% which was the effective interest rate on borrowings.

7.2 An amount of ₹ 8.84 million (Year ended March 31, 2025 ₹ 6.89 million) towards Finance cost on lease liability has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.3 An amount of ₹ 6.00 million (Year ended March 31, 2025 ₹ 2.40 million) towards depreciation charged to Right-of-Use Asset has been capitalized as a component of cost of Capital Work-in-Progress (CWIP).

7.4.1 Pursuant to the permanent abandonment of a project as mentioned in note 6.3, the company has written off ₹133.67 million during the year (Year ended March 31, 2025 ₹ Nil). Consequently, the company has surrendered corresponding unavailed Viability Gap Funding (VGF) sanctioned by Centre for High Technology (CHT) amounting to ₹ 1,000 million.

7.4.2 During the current financial year, accumulated impairment has been reversed on account of write off of related asset.

8 Investment Property

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount:	As at March 31, 2026	As at March 31, 2025
Freehold land	76.32	77.96
Total	**76.32**	**77.96**

Gross Carrying Amount	Amount
Balance as at April 1, 2024	**77.96**
Additions / Reclassification	-
Deduction / Reclassification	-
Balance as at March 31, 2025	**77.96**
Additions / Reclassification	0.91
Deduction / Reclassification	(2.55)
Balance as at March 31, 2026	**76.32**

Accumulated depreciation and impairment	Amount
Balance as at April 1, 2024	**-**
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2025	**-**
For the Year	-
Deduction / Reclassification	-
Balance as at March 31, 2026	**-**

8.1 During the current financial year, the company has reclassified the land measuring 2.37 acres, which is in the State of Gujarat from Property, Plant & Equipment to Investment Property **[refer note 5.4].** Investment Property also includes land measuring 102.995 acres in the State of Tamil Nadu. These lands are held for capital appreciation.

8.2 There is no contractual obligation to purchase, construct or develop investment property.

8.3 The net amount recognised in the Statement of Profit and Loss for investment property for current year is ₹ Nil (Year ended March 31, 2025 ₹ Nil).

8.4 No Right-of-Use Asset has been included in the investment property as given above.

8.5 The best evidence of fair value is current prices in an active market for similar properties.

8.6 The fair value of the freehold lands **[refer note 8.1]** held by the company is ₹ 554.20 million (As at March 31, 2025 ₹ 484.08 million). The fair value is based on the valuation carried out by independent external valuers on November 2, 2024 and January 21, 2026. Based on management's assessment of prevailing market conditions, there have been no significant changes that would materially affect the fair value of the investment property since the date of the valuation. Accordingly, the management believes that the fair value determined as at the valuation date reasonably approximates the fair value as at the reporting date. The fair value of the respective properties is more than the carrying amount.

9 Goodwill

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**3,772.78**
Impairment	-
Balance as at March 31, 2025	**3,772.78**
Impairment	-
Balance as at March 31, 2026	**3,772.78**

The Company has goodwill of ₹ 4.04 million towards excess consideration paid over net assets acquired for acquisition of Nitrogen plant and of ₹ 3,768.74 million on account of amalgamation of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) in the respective years.

As the Company has determined that its entire operations fall into a single Cash Generating Unit (CGU) **[Refer Note 4.1 (b)]**, the entire goodwill relates to the single CGU. The carrying value of the CGU as at March 31, 2026 is ₹ 2,13,403.41 million.

The Company performed its annual impairment test for the financial year ended March 31, 2026.

The recoverable amount of the CGU has been determined at ₹ 3,12,179.68 million based on the value in use calculation using discounted cash flow model based on business assumptions covering a fifteen-year period and is in line with the business plan of the company.

The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions. However, the sensitivity analysis may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Since the value in use is higher than the carrying amount of the CGU, the Company has not determined the fair value less costs of disposal separately.

10 Other Intangible Assets

(All amounts are in ₹ million unless otherwise stated)

Net Carrying amount:	As at March 31, 2026	As at March 31, 2025
Computer Software	232.13	244.29
License and Franchise	5.54	-
Total	**237.67**	**244.29**

Gross Carrying Amount	Computer Software	License and Franchise	Total
Balance as at April 1, 2024	**203.36**	**57.39**	**260.75**
Additions	287.21	-	287.21
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	**336.05**	**57.39**	**393.44**
Additions	81.45	8.28	89.73
Deduction / Reclassification	(1.13)	-	(1.13)
Balance as at March 31, 2026	**416.37**	**65.67**	**482.04**

Accumulated Amortisation	Computer Software	License and Franchise	Total
Balance as at April 1, 2024	**173.62**	**57.39**	**231.01**
For the Year	72.66	-	72.66
Deduction / Reclassification	(154.52)	-	(154.52)
Balance as at March 31, 2025	**91.76**	**57.39**	**149.15**
For the Year	93.61	2.74	96.35
Deduction / Reclassification	(1.13)	-	(1.13)
Balance as at March 31, 2026	**184.24**	**60.13**	**244.37**

The Company holds thirteen (13) number of Patents [As at March 31, 2025 : twelve (12) Patents] in its name, including one jointly allotted Patent, which have been internally generated, but were not recognized as intangible assets as they did not meet the recognition criteria under Ind AS 38 'Intangible Assets'.

10.1 Intangible Assets under Development

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Software	30.28	87.73
Design and Prototype	652.71	14.34
Total	**682.99**	**102.07**

11 Investments

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number in million	Amount	Number in million	Amount
11.1	**Investment accounted for using the Equity Method**				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up)				
	Investment in Joint Venture				
	Shell MRPL Aviation Fuels and Services Limited (Face value of ₹ 10 per share) **[refer note 11.1.1 below]**	15.00	447.07	15.00	508.59
11.2	**Other Investments**				
	Investments in Equity Instruments				
	Unquoted Investments (all fully paid up) (at FVTPL)				
	(a) Mangalam Retail Services Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.02	0.28	0.02	0.28
	(b) Mangalore SEZ Limited (Face value of ₹ 10 per share) **[refer note 11.2.1 below]**	0.48	4.80	0.48	4.80
	Investments : Startup Fund (at FVTPL)				
	ONGC Startup Fund (Face value of ₹ 10 per unit) **[refer note 11.2.2 below]**	0.69	43.94	0.69	38.70
	Total		**496.09**		**552.37**
	Aggregate carrying value of unquoted investments		496.09		552.37
	Aggregate amount of impairment in value of investments		-		-

11.1.1 Details of Joint Venture

Name of Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Shell MRPL Aviation Fuels and Services Limited	Trading of aviation fuels	India	50.00%	50.00%

11.2.1 Details of Other Investments:

Name of the Company	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Mangalam Retail Services Limited (MRSL)	Distribution of petroleum products through retail outlet and transport terminal	India	18.99%	18.99%
Mangalore SEZ Limited	Developer of Special Economic Zone	India	0.96%	0.96%

The management has considered the fair value (level 3 hierarchy) of investment in Mangalam Retail Services Limited and Mangalore SEZ Limited equivalent to the carrying amount as at reporting period.

During previous financial year, the Board of Directors approved the revised acquisition price of ₹ 48.708 per share for a total consideration of ₹ 656.58 million to acquire 1,34,80,000 equity shares of Mangalore SEZ Limited (MSEZL). During the current financial year, the company has entered into a Share Purchase Agreement (SPA) for the same and the acquisition process is under progress. After this acquisition, equity stake of the company shall increase from 0.96% to 27.92%. An amount of ₹ 0.07 million has been incurred towards this share purchase agreement **[Refer Note 13(h)]**.

11.2.2 Details of Investment: Startup Fund

During the year ended March 31, 2026, the Company has recognized Fair Value gain in ONGC Start up Fund to the tune of ₹ 5.24 million (Year ended March 31, 2025 ₹ 20.69 million).Further, an amount of ₹ 1.00 million has been paid towards subscription of units pending allotment as at March 31, 2026 **[Refer note 13 (h)]**.

The investment in ONGC Startup Fund has been measured at fair value (level 2 hierarchy).

12 Loans

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(a)	**Loans and advances to employees**				
	Secured, considered good	2,086.26	236.48	1,770.56	220.62
	Unsecured, considered good	-	48.92	-	46.43
		2,086.26	**285.40**	**1,770.56**	**267.05**
(b)	**Loans to directors and other officers** (Secured, considered good)	**0.66**	**0.22**	**0.88**	**0.40**
(c)	**Loans to Customers** Secured, considered good) **([refer note 12.1 below]**	**100.12**	**7.71**	**56.71**	**3.65**
	Total	**2,187.04**	**293.33**	**1,828.15**	**271.10**

12.1 Company has policy of providing financial assistance to Schedule Caste / Schedule Tribe category dealers for Retail Outlets under the Corpus Fund Scheme (CFS). Under this scheme upon written request seeking working capital loan / assistance by dealer, the company provides working capital loan for a full cycle of operation (equivalent to seven days sales volume) of the dealer. This working capital loan as well as the interest at the specified rate thereon will be recovered in hundred equal monthly instalments from the thirteenth month of commissioning of the dealer operated Retail Outlet.

13 Other Financial Assets

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(Secured, considered good unless otherwise stated)					
(a)	Interest accrued on loans to employees / directors/ other officers	**668.71**	**17.54**	**549.31**	**15.20**
(b)	**Security Deposits** (Unsecured, considered good)				
	With Related Party	74.05	-	73.63	-
	With vendors	659.33	2.79	589.52	3.11
	Credit impaired				
	- Deposits which are credit impaired	-	2.84	-	2.84
	Less : Impairment for doubtful Deposits	-	2.84	-	2.84
		733.38	**2.79**	**663.15**	**3.11**

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(c)	Interest accrued but not due on Others				
	Secured, considered good	-	4.09	-	1.49
	Unsecured, considered good	-	68.92		12.67
		-	**73.01**	**-**	**14.16**
(d)	Amount Receivable from Central Government (Unsecured, considered good) **[refer note 13.1 below]**	-	-	-	21.91
(e)	**Bank Deposits** (with original maturity of more than 12 months) (Unsecured, considered good) **[refer note 13.2 below]**	**0.09**	**-**	**-**	**0.09**
(f)	Receivables from Related Parties (Unsecured, considered good)	**-**	**-**	**-**	**257.98**
(g)	Balance with Life Insurance Corporation of India **[refer note 40]**	**-**	**1,328.22**	**-**	**640.96**
(h)	Advance Paid against Equity Shares **[refer note 11.2]**	**1.07**	**-**	**-**	**-**
(i)	Receivable from Employee Benefit Trust	-	38.77	-	-
	Total	**1,403.25**	**1,460.33**	**1,212.46**	**953.41**

13.1 As per the Government of India's scheme for Promotion of flagging of merchant ships in India by providing subsidy support to Indian Shipping companies in global tenders floated by Ministries / Departments / Central Public Sector Enterprises (CPSEs), the eligible Indian shipping company shall be paid the subsidy amount along with the charter hire amount as per the contract term by the Company and the Company will be then reimbursed by Government under the scheme.

13.2 Earmarked in favour of Commercial Taxes Authority.

14 Tax Assets/ (Liabilities) [Net]

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Tax assets	40,738.66	-	33,806.10	-
Less: Provision for Tax liabilities	38,835.35	-	31,773.77	-
Net tax assets	**1,903.31**	**-**	**2,032.33**	**-**

15 Other Assets

(All amounts are in ₹ million unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
	(Unsecured, considered good unless otherwise stated)				
(a)	**Capital advances to Related Party**				
	Unsecured, considered good	-	-	**0.01**	-
(b)	**Capital advances to others**				
	Secured, considered good	36.69	-	653.05	-
	Unsecured, considered good	7,237.72	-	7,266.02	-
		7,274.41	**-**	**7,919.07**	**-**

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(c)	**Deposits with Courts and Government Authorities [refer note 15.1 below]**	**378.71**	**2,339.07**	**378.72**	**2,359.44**
(d)	**Advance recoverable in kind**				
	From Related Parties	-	0.66	-	4.64
	From Others				
	Considered good	-	796.10	-	591.57
	Credit Impaired	-	4.96	-	4.96
	Less: Impairment for doubtful Advances	-	4.96	-	4.96
		-	**796.76**	**-**	**596.21**
(e)	**Balance with Government Authorities [refer note 15.2 below]**	**-**	**1,397.20**	**-**	**2,603.64**
(f)	**Prepayments**	169.43	237.08	166.06	244.86
		169.43	**237.08**	**166.06**	**244.86**
(g)	**Gold coins**	-	0.91	-	0.91
(h)	**Advance with Employee Benefit Trust [refer note 40]**	86.12	-	-	-
	Total	**7,908.67**	**4,771.02**	**8,463.86**	**5,805.06**

15.1 Includes ₹ 2,125.25 million relating to an appeal in the matter of classification of Reformate import pending before Hon'ble CESTAT and other amount paid under protest.

15.2 Includes e-Scrips of ₹ 26.24 million (As at March 31, 2025 ₹ 112.04 million) on account of eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme.

16 Inventories

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Total	Amount	Total
Raw materials				
(a) On hand	47,504.90		17,753.00	
(b) In transit	30,675.65	78,180.55	2,447.25	20,200.25
Stock-in-process		24,623.62		15,921.01
Finished goods	32,620.30		32,465.48	
Less: Provision for stock loss	5.91	32,614.39	5.91	32,459.57
Stock in Trade- Lube Oil		0.04		0.09
Stores and spares				
(a) On hand **[refer note 16.2]**	8,829.91		8,290.27	
(b) In transit	26.90		392.53	
Less: Impairment for stores	59.78	8,797.03	61.89	8,620.91
Total		**1,44,215.63**		**77,201.83**

16.1 The cost of inventories recognized as an expense includes ₹ Nil (Year ended March 31, 2025 ₹ 839.12 million) in respect of write down of inventories to net realisable value. There has been no reversal of such write down in current year and previous year.

16.2 Includes stock lying with others amounting to ₹ 1.27 million (As at March 31, 2025 ₹ 3.52 million)

17 Trade Receivables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured **[refer note 17.4.1 below]**		
- Considered good	8,662.24	775.92
Unsecured		
- Considered good **[refer note 17.4.2 below]**	51,925.80	34,334.31
Credit impaired		
- Receivable which are credit impaired	912.82	921.18
Less: Impairment for doubtful receivables	912.82	921.18
Total	**60,588.04**	**35,110.23**

17.1 Generally, the Company enters into long-term sales arrangement with Oil Marketing Companies for domestic sales and short term arrangement with others. Besides, the export of products are undertaken through term contracts, spot international tenders, short term tender arrangements, B2B arrangements and supplies to SEZ customers. The average credit period [wherever applicable] on sales ranges from 5 to 45 days (Year ended March 31, 2025 ranges from 7 to 45 days). Interest is not charged on trade receivables for the applicable credit period from the date of invoice. For delayed period of payments, interest is charged [wherever applicable] as per respective arrangements, which is upto 3% per annum (Year ended March 31, 2025 upto 3% per annum) over the applicable bank or benchmark rate on the outstanding balance.

17.2 Of the trade receivables, balance as at March 31, 2026 of ₹ 53,909.39 million (As at March 31, 2025 ₹ 33,587.11 million) are due from the customers mentioned below. There are no other customers who represent more than 5% of the total balance of trade receivables other than mentioned below :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Customer 1	14,303.72	4,441.22
Customer 2	18,327.47	13,416.76
Customer 3	6,623.66	4,212.04
Customer 4	-	2,221.88
Customer 5	-	2,256.07
Customer 6	-	3,466.91
Customer 7	-	3,572.23
Customer 8	7,773.70	-
Customer 9	6,880.84	-
Total	**53,909.39**	**33,587.11**

Note: Major customers' identity are not disclosed on account of market confidentiality. Trade receivable from individual customer for current / previous year constituting not more than 5% of total trade receivables amount has not been disclosed.

17.3 Usually, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances relevant to each transaction.

17.4.1 Secured by bank guarantees / letter of credit received from customers.

17.4.2 The above includes trade receivables pertaining to Retail Outlets (RO) dealers amounting to ₹ 127.77 million (As at March 31, 2025 ₹ 114.88 million). From these RO dealers, the company has received interest free refundable Security Deposit (SD) to comply with obligations related to RO dealership amounting to ₹ 66.20 million (As at March 31, 2025 ₹ 51.40 million). The company has a right to adjust any dues to it from the Security Deposit at the time of resignation/ termination including trade receivables subject to applicable conditions as per Dealership agreement

17.5 The Company has concentration of credit risk due to the fact that the Company has significant receivables from customers mentioned in **note 17.2,** however these customers are reputed and creditworthy.

17.6 There are no outstanding receivables due from directors or other officers of the Company.

17.7 Movement of Impairment for doubtful receivables:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	921.18	920.97
Addition in expected credit loss allowance	0.48	0.34
Less: Write back during the year	8.84	0.13
Balance at end of the year	**912.82**	**921.18**

17.8 Trade Receivables Ageing:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	60,196.94	387.26	3.84	-	-	-	60,588.04
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	0.40	0.06	0.04	912.32	912.82
Total	**60,196.94**	**387.26**	**4.24**	**0.06**	**0.04**	**912.32**	**61,500.86**
Less : Impairment for Doubtful Receivable	-	-	0.40	0.06	0.04	912.32	912.82
Total Trade Receivable	**60,196.94**	**387.26**	**3.84**	**-**	**-**	**-**	**60,588.04**

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	34,807.44	294.98	7.81	-	-	-	35,110.23
Undisputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	2.83	3.58	0.01	914.76	921.18
Total	**34,807.44**	**294.98**	**10.64**	**3.58**	**0.01**	**914.76**	**36,031.41**
Less : Impairment for Doubtful Receivable	-	-	2.83	3.58	0.01	914.76	921.18
Total Trade Receivable	**34,807.44**	**294.98**	**7.81**	**-**	**-**	**-**	**35,110.23**

18 Cash and Cash Equivalents & Other Bank Balances :

18.1 Cash and Cash Equivalents

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	5,643.85	92.84
Cash on hand	0.97	8.15
Total	**5,644.82**	**100.99**

18.2 Other Bank Balances

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balance earmarked for CSR Activities **[refer note 18.2.1 below]**	330.40	65.77
Unclaimed dividend account **[refer note 18.2.1 below]**	111.76	129.60
Restricted bank balance for employee benevolent fund	18.97	17.50
Total	**461.13**	**212.87**

18.2.1 Amount deposited in the CSR / Unclaimed Dividend account is earmarked only for payment towards CSR activities/ Dividend and cannot be used for any other purpose.

19 Non-Current Assets held for Sale

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets held for Sale	-	0.05
Total	**-**	**0.05**

Non-Current Assets Held-for-Sale consists of items of Property, Plant and Equipment which have been identified for disposal due to replacement/ obsolescence. These Assets are expected to be disposed of within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ Nil during the year (Previous Year: ₹ Nil) has been recognised in the Statement of Profit and Loss.

20 Equity Share Capital

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
2,900,000,000 Equity shares of ₹ 10 each (as at March 31, 2025: 2,900,000,000 Equity shares of ₹10 each)	29,000.00	29,000.00
3,200,000 Equity shares of ₹ 10,000 each (as at March 31, 2025: 3,200,000 Equity shares of ₹ 10,000 each)	32,000.00	32,000.00
100,000,000 Redeemable Preference shares of ₹10 each (as at March 31, 2025: 100,000,000 Preference shares of ₹10 each)	1,000.00	1,000.00
Issued and Subscribed:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2025: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Fully paid equity shares:		
1,752,598,777 Equity shares of ₹10 each (as at March 31, 2025: 1,752,598,777 Equity shares of ₹10 each)	17,525.99	17,525.99
Add: Shares forfeited **[refer note 20.6 below]**	0.65	0.65
Total	**17,526.64**	**17,526.64**

Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Number of shares in million	Share capital
Balance as at April 1, 2024	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2025	1,752.60	17,525.99
Changes during the year	-	-
Outstanding as at March 31, 2026	**1,752.60**	**17,525.99**

20.1 Terms/rights attached to Equity shares

The Company has two classes of equity shares having a par value of ₹ 10 per share and ₹ 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Details of Equity shares held by the holding company or its subsidiaries or its associates are as under:-

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.3 Details of shareholders holding more than 5% equity shares in the Company are as under:-

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited	1,255.35	71.63	1,255.35	71.63
Hindustan Petroleum Corporation Limited	297.15	16.96	297.15	16.96

20.4 Details of shareholding of promoters in equity shares of the Company are as under:-

Shares held by Promoters	As at March 31, 2026			As at March 31, 2025		
	Number in million	% holding	% Change during the year	Number in million	% holding	% Change during the year
Oil and Natural Gas Corporation Limited	1,255.35	71.63	-	1,255.35	71.63	-
Hindustan Petroleum Corporation Limited	297.15	16.96	-	297.15	16.96	-

20.5 Equity shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment: Nil (As at March 31, 2025: Nil).

20.6 Equity shares of ₹ 10 each (equivalent to 303,550 equity shares of ₹ 10 each) were forfeited in the year 2009-10 against which amount originally paid up was ₹ 654,000.

21 Other Equity

(All amounts are in ₹ million unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Deemed equity	93.63	76.78
(b)	**Reserves and surplus :**		
	(i) Capital redemption reserve	91.86	91.86
	(ii) Securities premium	3,463.90	3,463.90
	(iii) Capital reserve	0.07	0.07
	(iv) General reserve	1,192.00	1,192.00
	(v) Other reserve	(13,488.41)	(13,488.41)
	(vi) Cash Flow Hedge Reserve	-	(5.03)
	(vii) Retained earnings	1,33,089.00	1,20,838.66
	Total	**1,24,442.05**	**1,12,169.83**

(All amounts are in ₹ million unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Deemed equity [refer note 21.1 below]**		
	Balance at beginning of the year	76.78	63.76
	Addition during the year	16.85	13.02
	Balance at end of the year	**93.63**	**76.78**
(b)	Reserves and Surplus		
	(i) Capital redemption reserve [refer note 21.2 below]		
	Balance at beginning of the year	91.86	91.86
	Transfer during the year	-	-
	Balance at end of the year	**91.86**	**91.86**

Particulars		As at March 31, 2026	As at March 31, 2025
(ii)	**Securities premium [refer note 21.3 below]**		
	Balance at beginning of the year	3,463.90	3,463.90
	Transfer during the year	-	-
Balance at end of the year		**3,463.90**	**3,463.90**
(iii)	**Capital reserve [refer note 21.4 below]**		
	Balance at beginning of the year	0.07	0.07
	Transfer during the year	-	-
Balance at end of the year		**0.07**	**0.07**
(iv)	**General reserve [refer note 21.5 below]**		
	Balance at beginning of the year	1,192.00	1,192.00
	Transfer during the year	-	-
Balance at end of the year		**1,192.00**	**1,192.00**
(v)	**Other reserve [refer note 21.6 below]**		
	Balance at beginning of the year	(13,488.41)	(13,488.41)
	Transfer during the year	-	-
Balance at end of the year		**(13,488.41)**	**(13,488.41)**
(vi)	**Cash Flow Hedging Reserve [refer note 21.7 below]**		
	Opening Balance	(5.03)	-
	Reclassification to statement of profit or loss	5.03	-
	Change in Fair Value	-	(5.03)
Balance at end of the year		**-**	**(5.03)**
(vii)	**Retained earnings**		
	Balance at beginning of the year	1,20,838.66	1,23,975.34
	Profit / (Loss) after tax for the year	19,245.82	562.05
	Other Comprehensive Income for the year, net of income tax	14.92	(193.53)
	Payment of Dividends	(7,010.40)	(3,505.20)
Total		**1,33,089.00**	**1,20,838.66**

21.1 An amount of ₹ 93.63 million as at March 31, 2026 (As at March 31, 2025 ₹ 76.78 million) is shown as deemed equity which denotes the difference between the fair value of Corporate Guarantee received from Holding Company and the consideration paid by the company.

21.2 The Company created capital redemption reserve on redemption of preference share capital during the financial years 2011-12 and 2012-13.

21.3 The Company created securities premium on issue of equity share capital and the same can be utilized as per the requirement of the Companies Act, 2013.

21.4 Capital reserve created on account of consolidation during the year 2014-15.

21.5 The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

21.6 Other reserve represents excess consideration paid towards acquisition of non-controlling interest in erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) from non-controlling share holders.

21.7 The amount that can be distributed by the Company as dividend to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

21.8 The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges by Joint Venture, Shell MRPL Aviation Fuels and Services Limited. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

21.9 On March 3, 2026, the Company had declared an interim dividend of ₹ 4.00 per share (40%) amount to ₹ 7,010.40 million which has since been paid.

21.10 The company has complied with the guidelines of Department of Investment and Public Asset Management (DIPAM) on Capital Restructuring of Central Public Sector Enterprises (CPSEs) including payment of dividend for financial year 2025-26.

For the Financial Year 2024-25, considering Company's Capital Expenditure and loan repayments plans due in FY 2024-25 and FY 2025-26, the Company did not declare dividends as per DIPAM Guidelines. Accordingly, the Company had represented to the Ministry of Petroleum and Natural Gas (MoPNG), being its Administrative Ministry, for grant of exemption from payment of dividend.

22 Borrowings

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Term Loans:-				
From banks				
Foreign Currency Borrowings **[refer note 22.1 below]**	910.40	1,668.83	2,324.64	1,367.05
From others				
Oil Industry Development Board (OIDB) **[refer note 22.2 below]**	-	-	-	138.12
Interest Free Loan from Government of Karnataka **[refer note 22.3 below]**	1,479.37	-	1,307.40	-
Loan repayable on demand:-				
From banks [refer note 22.4 below]	-	3,900.00	-	4,266.58
Unsecured – at amortised cost				
Debentures :-				
Non Convertible Debentures (NCD) **[refer note 22.5 below]**	32,593.35	-	32,591.82	12,169.05
Term loan :-				
From Banks				
External Commercial Borrowings (ECB): Working Capital **[refer note 22.6 below]**	47,161.96	-	42,404.43	-
Deferred Payment Liabilities:-				
From Government of Karnataka **[refer note 22.7 below]**	2,899.03	762.42	3,661.45	678.90

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Loan repayable on demand:-				
From banks				
Export Packing Credit **[refer note 22.8 below]**	-	15,000.00	-	-
Other Working Capital Loan **[refer note 22.9 below]**	-	36,961.61	-	27,756.67
Total	**85,044.11**	**58,292.86**	**82,289.74**	**46,376.37**

22.1 Foreign Currency Borrowings (FCTL) :

22.1.1 Foreign Currency Borrowings are USD denominated Loans and carries variable rate of interest, which is linked with three month SOFR plus spread (Interest Rate as at March 31, 2026 is 4.75% and Interest rate for corresponding loan as at March 31, 2025 was 5.40%).

22.1.2 Foreign Currency Borrowing is secured by first ranking pari passu charge by way of hypothecation / mortgage on moveable Property, Plant and Equipment, lands and other immovable properties both present and future.

22.1.3 ₹ 1,668.83 million (As at March 31, 2025 of ₹ 1,367.05 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowing.

22.1.4 Repayment schedule of Foreign Currency Borrowings (FCTL) is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2025-26	-	1,367.68
2026-27	1,669.18	1,504.45
2027-28	910.46	820.61
Total	**2,579.65**	**3,692.74**

22.2 Loan from Oil Industry Development Board (OIDB) :

22.2.1 Loan from OIDB taken by the Company carried fixed rate of interest (Interest rate as at March 31, 2025 was 6.01%).

22.2.2 OIDB loan was secured by way of first ranking pari passu charge by way of hypothecation / mortgage only on Property, Plant & Equipment / projects financed out of loan proceeds of OIDB.

22.2.3 ₹Nil (As at March 31, 2025 of ₹ 138.12 million) is repayable within one year i.e. Current Maturities of long term debt has been shown as Current Borrowings.

22.2.4 Repayment schedule of loan from OIDB is as follows: (All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2025-26	-	138.12
Total	**-**	**138.12**

22.3 Interest Free Loan from Government of Karnataka

22.3.1 This Loan represents amounts payable on account of "Interest free loan" received from Government of Karnataka. This interest free loan against Value Added Tax (VAT) / State Goods and Services Tax (SGST) will be repayable from March 31, 2028.

22.3.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.3.3 Interest Free Loan from Government of Karnataka - VAT / SGST Loan are secured by bank guarantees given by the company.

22.3.4 Repayment schedule of Interest Free Loan from Government of Karnataka is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2027-28	132.61	132.61
2028-29	155.16	155.16
2029-30	197.76	197.76
2030-31	208.53	208.53
2031-32	322.83	322.83
2032-33	517.95	517.95
2033-34	678.15	678.15
2034-35	347.47	347.47
2035-36	457.20	457.20
2036-37	82.41	-
Total	**3,100.07**	**3,017.66**

22.4 Loan Repayable on Demand

Working capital borrowings pertaining to the company amounting to ₹ 3,900.00 million as at March 31, 2026 (As at March 31, 2025 ₹ 4,266.58 million) from consortium banks are secured by way of first ranking pari passu charge by way of hypothecation of Company's stocks of Raw Material, Finished Goods, Stock-in-Process, Stores, Spares, Components, Trade receivables, Outstanding Money Receivables, Claims, Bills, Contract, Engagements, Securities both present and future and further secured by second ranking pari passu charge over companies movable and immovable property (all Property, Plant & Equipment including investment property) both present and future.

22.5 Non Convertible Debentures (NCD):

Unsecured Redeemable Non-Convertible Fixed Rate Debentures (Privately Placed) :

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	ISIN	Face Value Per Debenture (₹)	Date of Allotment	"As at March 31, 2026"	Coupon Rate	"Maturity [refer note 22.10 below]"	
1	INE103A08019	10,00,000	13-Jan-20	9,998.82	7.40%	10,000.00	12-Apr-30
2	INE103A08035	10,00,000	29-Jan-20	10,596.49	7.75%	10,600.00	29-Jan-30
3	INE103A08050	10,00,000	29-Dec-21	11,998.04	7.48%	12,000.00	14-Apr-32
	TOTAL			**32,593.35**		**32,600.00**	

22.6 Working capital Term Loan from Banks - ECB:

22.6.1 External Commercial Borrowing taken by the Company are USD denominated loans and carries variable rate of interest linked to three month SOFR plus spread (Interest rate as at March 31, 2026 is 4.86% and as at March 31, 2025 was 5.48%).

22.6.2 Repayment schedule of Working Capital loan ECB is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2027-28	7,113.00	6,411.00
2028-29	14,226.00	12,822.00
2029-30	16,597.00	14,959.00
2030-31	9,484.00	8,548.00
Total	**47,420.00**	**42,740.00**

22.7 Deferred Payment Liabilities - From Government of Karnataka:

22.7.1 Deferred payment liability against tax payable under Central Sales Tax (CST) represents amount payable on account of "Interest free loan" received from Government of Karnataka. This sum of the deferred CST loan against Central Sales Tax (CST) is repayable in five equal annual instalments without interest after the closure of deferment period.

22.7.2 The benefit of a Government loan at a below-market rate of interest is treated as a government grant (Ind AS 20). The Interest free loan is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of the Interest free loan is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.

22.7.3 Repayment schedule of Deferred Payment Liabilities - From Government of Karnataka is as follows:

(All amounts are in ₹ million unless otherwise stated)

Year of repayment [refer note 22.10 below]	As at March 31, 2026	As at March 31, 2025
2025-26	-	1,177.96
2026-27	1,177.96	1,177.96
2027-28	1,177.96	1,177.96
2028-29	1,177.96	1,177.96
2029-30	1,177.96	1,177.96
Total	**4,711.84**	**5,889.80**

22.8 Export Packing Credit:

Export Packing Credit from Union Bank of India carries a fixed rate of interest i.e., 6% p.a. and is repayable within 90 days from each disbursal.

22.9 Other Working Capital Loan :

Unsecured short term working capital loan from bank amounting to ₹ 36,961.61 million as at March 31, 2026 (As at March 31, 2025 ₹ 27,756.67 million) (Interest rate as at March 31, 2026 is in range of 5.90% to 7.25% and March 31, 2025 was in range of 7.02% to 7.48%).

22.10 The repayment schedules disclosed above are based on contractual cash outflows and hence will not reconcile to carrying amounts of such borrowings which are accounted at amortised cost.

23 Other Financial Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unclaimed dividends **[refer note 23.1 below]**	-	111.76	-	129.59
Interest accrued but not due	-	632.90	-	854.21
Deposits from suppliers/ contractors/ others	-	945.39	-	844.03
Payable against capital goods **[refer note 23.2 below]**				
Outstanding dues of micro and small enterprises **[refer note 26.3]**	-	143.40	-	275.79
Outstanding dues of creditors other than micro and small enterprises **[refer note 23.3]**	-	3,361.28	-	3,477.36
Liability for employees	-	1,535.89	-	777.73
Other liabilities relating to customers and vendors	-	1,472.62	-	1,371.18
Unspent CSR Liability **[refer note 36.2 (d)]**	-	936.17	-	768.69
Total	**-**	**9,139.41**	**-**	**8,498.58**

23.1 No amount is due for payment to the Investor Education and Protection Fund.

23.2 Price reduction schedule

Payable against capital goods includes ₹ 86.13 million (As at March 31, 2025 ₹ 55.96 million) relating to amounts withheld from vendors pursuant to price reduction schedule which will be settled on finalisation of proceedings with such vendors. When the withheld amounts are ultimately finalised, the related adjustment is made to the Property, Plant and Equipment prospectively.

23.3 Includes an amount of ₹ 699.55 million toward Corporate Environment Responsibility (As at March 31, 2025 ₹ Nil) **(Refer note 5.3)**

24 Provisions

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits [refer note 40]				
(a) Leave encashment	2,323.75	118.84	2,080.83	187.51
(b) Post retirement medical and other benefits	539.91	16.02	357.45	11.92
Others [refer note 24.1 below]	-	4,300.23	-	3,379.04
Total	**2,863.66**	**4,435.09**	**2,438.28**	**3,578.47**

24.1 Others include provision for Excise duty on closing stock

Movement for the year 2025-26

(All amounts are in ₹ million unless otherwise stated)

Particulars	Excise duty on closing stock
Opening Balance as at April 1, 2025	3,379.04
Less: Reduction on account of provision reversal	3,379.04
Add: Additions during the year	4,300.23
Closing Balance as at March 31, 2026	4,300.23

The Company estimates provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on March 31, 2026 ₹ 4,300.23 million (As at March 31, 2025 ₹ 3,379.04 million) and has included it in other provision. This provision is expected to be settled when the goods are removed from the factory premises.

25 Deferred Tax Asset/ (Liabilities) (Net)

Statement showing the movement in Deferred Tax Assets/ (Liabilities):

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	18,905.94	46,102.59
Deferred Tax Liabilities	(30,401.77)	(43,742.16)
Deferred Tax Asset/ (Liability) -Net	**(11,495.83)**	**2,360.43**

FY 2025-26	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(43,737.04)	13,340.77	-	-	(30,396.27)
Others	(5.12)	(0.38)	-	-	(5.50)
Total	**(43,742.16)**	**13,340.39**	**-**	**-**	**(30,401.77)**
Tax effect of items constituting Deferred Tax Assets					

FY 2025-26	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Other Liabilities	662.37	(144.77)	-	-	517.60
Brought forward business losses and unabsorbed depreciation	5,696.44	(5,696.44)	-	-	-
MAT credit entitlement	39,254.08	(21,370.32)	-	-	17,883.76
Right of Use Assets net of Lease Liability	151.67	124.63	-	-	276.30
Financial and Other Assets	335.96	(109.17)	-	-	226.79
Inventories	2.07	(0.58)	-	-	1.49
Remeasurement of the Defined Benefit Plans	-	8.08	-	(8.08)	-
Total	**46,102.59**	**(27,188.57)**	**-**	**(8.08)**	**18,905.94**
Deferred Tax Asset / (Liability) (Net)	**2,360.43**	**(13,848.18)**	**-**	**(8.08)**	**(11,495.83)**

FY 2024-25	Opening balance	Recognised in Profit or Loss	MAT credit entitlement related to previous year	Recognised in Other Comprehensive Income	Closing balance
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment and Intangible Assets	(42,967.89)	(769.15)	-	-	(43,737.04)
Others	(0.68)	(4.44)	-	-	(5.12)
Total	**(42,968.57)**	**(773.59)**	**-**	**-**	**(43,742.16)**
Tax effect of items constituting Deferred Tax Assets					
Other Liabilities	548.78	113.59	-	-	662.37
Brought forward business losses and unabsorbed depreciation	5,672.15	24.29	-	-	5,696.44
MAT credit entitlement	39,107.41	146.67	-	-	39,254.08
Right of Use Assets net of Lease Liability	126.42	25.25	-	-	151.67
Financial and Other Assets	357.06	(21.10)	-	-	335.96
Inventories	2.07	-	-	-	2.07
Remeasurement of the Defined Benefit Plans	-	(102.43)	-	102.43	-
Total	**45,813.89**	**186.27**	**-**	**102.43**	**46,102.59**
Deferred Tax Asset / (Liability) (Net)	**2,845.32**	**(587.32)**	**-**	**102.43**	**2,360.43**

25.1 As per the amendments made to Income Tax Act, 2025 vide Finance Act, 2026, from FY 2026-27 onwards, companies opting for lower tax rate as per Section 200 are allowed to carry forward and utilise the MAT Credit subject to certain conditions, which was not hitherto allowed under related provisions of the Income Tax Act, 1961 applicable up to FY 2025-26. Company is currently following the old tax regime and considering these amendments, intends to opt for lower tax rate under Section 200 of Income Tax Act, 2025 from Financial Year 2026-27.

As deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, accordingly, the Company considered effective tax rate of

25.168% as against 34.944% for measuring the expected future realisations and settlements.

In view of above, deferred tax asset on account of MAT credit of ₹ 18,024.83 million as at March 31, 2026 has not been carried forward to the extent that it is probable that future taxable profit based on projections will not be available against which MAT Credit can be utilised. Further, due to application of reduced effective tax rates, the carrying amount of deferred tax liability net of deferred tax asset excluding on account of MAT Credit is reduced by ₹11,409.82 million as at March 31 2026.

26 Trade Payables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	893.60	618.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,09,735.60	57,485.14
Total	**1,10,629.20**	**58,103.30**

26.1 Trade payables include ₹ 37,014.06 million (As at March 31, 2025 of ₹ 12,733.48 million) for which ONGC has given guarantees on behalf of the Company.

26.2 The average credit period [wherever applicable] on purchases of crude, stores and spares, other raw material, services, etc. ranges from 4 to 90 days (Year ended March 31, 2025 ranges from 4 to 90 days). Thereafter, interest is charged [wherever applicable] upto 6.75 % per annum (Year ended March 31, 2025 upto 7.50% per annum) over the relevant bank or benchmark rate as per respective arrangements on the outstanding balances. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26.3 Disclosure relating to dues to Micro, Small and Medium Enterprises

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
i	The principal amount and the interest dues thereon (to be shown separately) remaining unpaid to any supplier at the end of the year		
	Trade Payables	893.60	618.16
	Liability towards Capital Expenditure **(refer note 23)**	143.40	275.79
ii	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	-	-
iii	The amount of interest dues and payable for the period of delay in making payment (which have 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.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v	The amount of further interest remaining dues 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.	-	-

26.4 Trade Payables

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	587.12	306.48	-	-	-	-	893.60
Others	4,801.08	1,04,473.39	357.03	4.22	72.89	26.99	1,09,735.60
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**5,388.20**	**1,04,779.87**	**357.03**	**4.22**	**72.89**	**26.99**	**1,10,629.20**

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
MSME	594.35	23.81	-	-	-	-	618.16
Others	2,757.46	54,136.59	476.17	76.91	6.04	23.16	57,476.33
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	8.81	8.81
Total	**3,351.81**	**54,160.40**	**476.17**	**76.91**	**6.04**	**31.97**	**58,103.30**

27 Other Liabilities

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Revenue received in advance	-	0.43	-	0.55
Liability for gratuity **[refer note 27.1 below and note 40.1.2.7]**	-	-	-	158.45
Liability for statutory payments	-	4,001.64	-	3,339.27
Others	-	1,955.02	-	1,452.57
Deferred Government Grant **[refer note 5.2, 22.3, 22.7 & 27.2]**	4,171.23	741.93	4,841.08	807.74
Total	**4,171.23**	**6,699.02**	**4,841.08**	**5,758.58**

27.1 Net amount payable to Gratuity Trust.

27.2 The above includes ₹ 15.56 million of Grant-in-Aid provided by Centre for High Technology (CHT) for project.

28 Revenue from Operations

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
28.1	**Sales**		
	Petroleum Products **[refer note 28.1.1]**	10,50,938.00	10,92,306.63
	Other Products	215.67	107.20
	Total	**10,51,153.67**	**10,92,413.83**
28.2	**Other operating revenues**		
	Sale of scrap	327.59	225.68
	Price Reduction Schedule	27.98	43.53
	Export Incentives **[refer note 15.2]**	45.63	112.04
	Total	**401.20**	**381.25**
	Grand Total	**10,51,554.87**	**10,92,795.08**

28.1.1 Net of Discount of ₹ 4,754.28 million (Year ended March 31, 2025 of ₹ 3,772.13 million).

Breakup of Gross Revenue and Excise Duty on Sales : (All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue (Gross)	10,51,153.67	10,92,413.83
Less : Excise Duty included in Revenue	1,62,794.00	1,43,889.06
Net Revenue	**8,88,359.67**	**9,48,524.77**

29 Other Income

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
29.1	**Interest on:**		
	Contractor mobilisation advance	-	1.03
	Others	59.11	80.01
	Financial assets measured at amortised cost:		
	- Bank deposits	191.08	0.01
	- Balance with Life Insurance Corporation	50.15	0.67
	- Direct marketing customers	54.61	48.83
	- Employee loans	154.74	126.50
	Total	**509.69**	**257.05**
29.2	**Other non-operating income**		
	Royalty income	33.34	33.32
	Excess Liability written back	332.43	238.71
	Tender form sale	8.84	1.78
	Hire charges	11.08	12.92
	Recoveries from employees	13.55	13.07
	Amortisation of Deferred Government Grant	807.80	691.25
	Gain on fair valuation of financial instruments	8.93	20.69
	Passthrough Gain Alternate Investment Funds (AIF)	0.50	0.20
	Miscellaneous receipts	255.73	268.00
	Total	**1,472.20**	**1,279.94**
	Grand Total	**1,981.89**	**1,536.39**

30 Cost of Materials Consumed

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material: Crude oil		
Imported	6,07,686.21	7,21,799.51
Indigenous	1,69,490.85	1,65,998.57
Raw material: Others		
Indigenous	12,053.49	8,473.44
Lube Oil - Indigenous	0.29	0.54
Total	**7,89,230.84**	**8,96,272.06**

31 Purchases of Stock-in-Trade

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stock-in-Trade	207.01	104.99
Total	**207.01**	**104.99**

32 Changes in Inventories of Finished Goods & Stock-in-Process

(All amounts are in ₹ million unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32.1	**Closing stock**		
	Finished goods	32,620.29	32,465.48
	Stock-in-process	24,623.62	15,921.01
	Total closing stock	**57,243.91**	**48,386.49**
32.2	**Opening stock**		
	Finished goods	32,465.48	30,671.73
	Stock-in-process	15,921.01	13,562.00
	Total opening stock	**48,386.49**	**44,233.73**
	Net (Increase) / Decrease (Opening - Closing)	**(8,857.42)**	**(4,152.76)**

33 Employee Benefits Expense

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	6,882.21	5,644.00
Contribution to provident and other funds **[refer note 40.1]**	1,041.92	946.53
Post-retirement and termination benefits	73.47	24.63
Staff welfare expenses	382.90	387.34
Total	**8,380.50**	**7,002.50**

34 Finance Costs

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance expense for financial liabilities measured at amortised cost		
- From Banks	3,422.35	5,341.65
- From Others **[refer note 34.1]**	4,421.80	4,066.70
	7,844.15	**9,408.35**
Finance Cost on Lease Liabilities	463.94	216.23
Financial guarantee charges	86.54	63.90
Exchange differences regarded as an adjustment to borrowing costs	677.69	394.03
Total	**9,072.32**	**10,082.51**

34.1 Includes interest as per Income Tax Act, 1961 for the year ended March 31, 2026 for an amount of ₹ 140.21 million (Year ended March 31, 2025 of ₹ Nil).

35 Depreciation and Amortisation Expense

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment **[refer note 5]**	14,382.57	13,125.52
Depreciation of Right-of-Use Assets **[refer note 6]**	719.82	271.97
Amortisation of Intangible Assets **[refer note 10]**	96.35	72.66
Total	**15,198.74**	**13,470.15**

36 Other Expenses

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Power, Utility and Fuel **[refer note 36.1 below]**	68,875.74		84,170.31	
Less : Consumption of Fuel from own production	61,635.58	7,240.16	77,469.17	6,701.14
Repairs and maintenance				
- Plant and Machinery	4,629.66		5,114.82	
- Buildings	1.40		45.90	
- Others	1,098.38	5,729.44	927.23	6,087.95
Consumption of Chemicals		2,443.70		2,563.83
Consumption of Packing materials		313.68		308.71
Rent **[refer note 36.3 below]**		120.32		65.52
Insurance		628.58		754.30
Rates and Taxes		48.59		58.32
Exchange Rate Fluctuation loss/ (gain) (Net)		10,698.37		2,035.97
Director's sitting fees		3.93		2.54
Loss on discard / disposal of Property, Plant and Equipment [net]		893.87		61.53
Bank charges		48.78		74.13
Payment to auditors				
Audit fees	3.80		3.93	
For taxation matters	0.81		0.86	
For certification fees	2.77		2.87	
Reimbursement of expenses	2.62	10.00	3.92	11.58
Corporate Social Responsibility Expenses (CSR) **[refer note 36.2 below]**		654.18		828.52
Impairment (net) for:				
Doubtful Trade Receivables	(8.36)		0.21	
Doubtful Deposits	-		2.13	
Doubtful Advances	-		1.54	
Property Plant and Equipment's / Capital Work in Progress / Non Current Asset Held for Sale / Intangible Assets	0.77		0.42	
Stores	(2.11)	(9.70)	2.44	6.74
Write Offs:				
Claims/ Advances / Assets/ Others	134.18	134.18	0.19	0.19
Miscellaneous expenses		6,401.38		5,125.35
Total		**35,359.46**		**24,686.32**

36.1 The company has generated a total of 9,626,761 Kwh of Solar power for the year ended March 31, 2026 (Year ended March 31, 2025 a total of 8,838,213 Kwh) and the same are captively consumed. The monetary values of such power generated that are captively consumed are not recognised for the purpose of disclosure in the financial statement.

36.2 Disclosure pertaining to Corporate Social Responsibility are given below:-

(a) Gross amount required to be spent by the Company during the year: ₹ 654.18 million (Year ended March 31, 2025 ₹ 828.52 million).

(b) Amount spent during the year on:

(All amounts are in ₹ million unless otherwise stated)

Particulars		Year ended March 31, 2026		
		In Cash	Yet to be paid in cash	Total
i)	Construction/acquisition of Assets	459.15	-	459.15
ii)	Purposes other than (i) above	27.55	-	27.55
Total		**486.70**	**-**	**486.70**

Particulars		Year ended March 31, 2025		
		In Cash	Yet to be paid in cash	Total
i)	Construction/acquisition of Assets	263.43	3.99	267.42
ii)	Purposes other than (i) above	23.46	-	23.46
Total		**286.89**	**3.99**	**290.88**

(All amounts are in ₹ million unless otherwise stated)

Heads of Expenses	Year ended March 31, 2026	Year ended March 31, 2025
1. Shiksha Samrakshan	208.52	173.10
2. Arogya Samrakshan	210.72	63.53
3. Bahujan Samrakshan	59.79	39.27
4. Prakrithi Samrakshan	3.29	6.49
5. Sanskrithi Samrakshan	4.38	8.49
Total	**486.70**	**290.88**

(c) Movement in Provision during the year :-

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3.99	9.10
Provided during the year	-	3.99
Paid during the year	3.99	9.10
Closing Balance	-	3.99

(d) Disclosure pursuant to amendments to section 135(5) and 135(6) of Companies Act, 2013:-

(All amounts are in ₹ million unless otherwise stated)

In case of Section 135(5) unspent amount (other than ongoing projects)				
Opening Balance as on 01.04.2025	Amount deposited in specified Fund of Sch. VII within 6 months	Amount required to be spent during the year 2025-26	Amount spent during the year 2025-26	Closing Balance as on 31.03.2026
Nil	**Nil**	**Nil**	**Nil**	**Nil**

In case of Section 135(5) Excess amount spent			
Opening Balance as on 01.04.2025	Amount required to be spent during the year 2025-26	Amount spent during the year 2025-26	Closing Balance as on 31.03.2026
Nil	**Nil**	**Nil**	**Nil**

In case of Section 135(6) (Ongoing Project)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company#	In separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company@	In separate CSR Unspent A/c *
2023-24	Nil	63.48	63.48	Nil	36.51	Nil	26.97
2024-25	705.21	Nil	705.21	Nil	403.97	Nil	301.24
2025-26	Nil	Nil	607.96	Nil	Nil	607.96	Nil

An amount of ₹ 705.21 million representing unspent money on ongoing projects for FY 2024-25 has been transferred to Specified Bank account on April 30, 2025.

@ An amount of ₹ 607.96 million representing unspent money on ongoing projects for FY 2025-26 will be transferred to Specified Bank account within the stipulated timeline as applicable.

* The difference with the Bank Balance earmarked for CSR Activities [Refer Note 18.2] with respect to closing balance in separate CSR Unspent A/c is mainly pertaining to vendors and statutory deductions which were not due as on March 31, 2026

(e) Reason for Shortfall :

The Company has allocated a total CSR budget of ₹ 654.18 million for various projects under the items listed in Schedule VII of the Companies Act, 2013 in FY 2025-26. During the financial year, an expenditure of ₹ 46.22 million was incurred against the allocated budget. The shortfall of ₹ 607.96 million is primarily due to milestone-based payments for multi-year ongoing projects, which are currently in various stages of implementation.

In compliance with statutory provisions, the unspent amount of ₹ 607.96 million will be transferred to the Unspent CSR Account (UCSRA) within the stipulated timeline as applicable, and will be utilized in accordance with the applicable CSR Rules.

Additionally, ₹ 225.78 million was transferred to the UCSRA (Unspent CSR Account) for the financial year 2023-24, out of which ₹ 36.51 million has been utilized during the financial year 2025-26 as per CSR guidelines. Furthermore, ₹ 705.21 million was transferred to the UCSRA for the financial year 2024-25, out of which ₹ 403.97 million has been utilized during 2025-26. The remaining balance is planned to be utilized by 2026-27.

36.3 Rent (Lease expenses) relating to short-term leases, low value leases and variable lease payment are given below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026
i) Short Term Leases	3.23
ii) Leases for Low Value Assets	12.05
iii) Variable Lease Payments not included in lease liabilities	105.04
Total	**120.32**

Particulars	Year ended March 31, 2026
i) Short Term Leases	0.56
ii) Leases for Low Value Assets	7.03
iii) Variable Lease Payments not included in lease liabilities	57.93
Total	**65.52**

37 Income Taxes related to Continuing Operations

37.1 Income Tax recognised in Statement of Profit and Loss :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	7,054.94	39.52
Deferred Tax	13,848.18	587.32
Total	**20,903.12**	**626.84**

37.2 The Income Tax expenses reconciliations with the accounting profit are as follows:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	**40,148.94**	**1,188.89**
Income tax expense calculated at 34.944% (2024-25: 34.944%)	14,029.65	415.45
Effect of income not taxable / exempt from tax	(337.28)	(243.04)
Effect of Profit / transaction with Joint venture	23.21	(19.66)
Effect of expenses not deductible in determining taxable profit	512.65	483.46
Effect of recognition of Prior year tax of previous year	-	(107.16)
Effect of income chargeable at special rate	(1.17)	(4.14)
Effect of change in deferred tax balance due to true up adjustments	61.05	101.93
Effect of change in Income Tax rate **[refer note 25.1]**	(11,409.82)	-
Effect of MAT Lapse **[refer note 25.1]**	18,024.83	-
Income tax expense recognised in profit or loss	**20,903.12**	**626.84**

37.3 Income tax recognised in Other Comprehensive Income :

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of the Defined Benefit Plans	(8.03)	103.38
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(1.70)	1.70
Total income tax recognised in Other Comprehensive Income	**(9.73)**	**105.08**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	(8.03)	103.38
Items that will be reclassified to profit or loss	(1.70)	1.70

38 Earnings per Equity Share:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax for the year attributable to Equity shareholders	19,245.82	562.05
Weighted average number of equity shares (Number in million)	1,752.60	1,752.60
Basic and Diluted earnings per equity share (₹)	10.98	0.32
Face Value per equity share (₹)	10.00	10.00

39 Leases

39.1 Obligations under finance leases

39.1.1 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into lease agreements for lands which have been classified as finance leases and the same is now disclosed as Right of Use Assets (ROU). The ownership of the lands will be transferred to the Company at the end of the lease term with nominal payment of administrative charges. The lease term ranges from 2 to 24 years.

Financial lease obligation as at March 31, 2026 is immaterial (As at March 31, 2025 : immaterial).

39.2 Operating lease arrangements

39.2.1 Leasing arrangements

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019. The Company has entered into arrangements for buildings, right of way, storage facilities and lease of land which have been classified as operating leases and the same is now disclosed as Right of Use Assets (ROU). The lease period for buildings ranges from 5 years to 20 years, for right of way ranges from 5 years to 43 years, for storage facilities ranges from 6 to 10 years and for leases of land ranges from 16 years to 99 years. For these leased assets, the Company does not have option to purchase the same at the end of the lease period. Generally, the lease arrangements for land requires Company to make upfront payments at the time of the execution of the lease arrangement with annual recurring charges with escalations in annual lease rentals.

39.2.2 Payments recognized as an expense

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and wherever the lease is short term lease, lease for low value assets or having variable lease payments are not included in lease liabilities.

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Minimum Rent (lease expenses)	120.32	65.52
Total	**120.32**	**65.52**

39.2.3 Non-cancellable operating lease commitments

The Company does not have any non-cancellable lease arrangements.

40 Employee Benefits :

(Also refer note 51 regarding New Labour Codes)

40.1 Post-Employment benefits :

40.1.1 Defined Contribution Plans :

The amounts recognized in the Financial Statements for Defined Contribution Plans are as under:

(All amounts are in ₹ million unless otherwise stated)

Defined Contribution Plans	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Superannuation Fund	509.70	435.03	2.57	2.08

Superannuation Fund **"MRPL Defined Contribution Pension Scheme (MDCPS)"** is managed by the trustees, wherein the contributions are invested in LIC of India and National Pension Scheme (NPS) as per the employees' option.

Provident Fund

(All amounts are in ₹ million unless otherwise stated)

Particulars	Amount recognized during the year		Contribution for Key Management Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	419.48	405.66	2.11	1.94

<u>Present Status of Provident Fund (Trust) :</u>

(a) Based on the request from the Board of Trustees of Provident Fund of MRPL and also by the Company, EPFO has issued the order dated December 12, 2022, stating that the exemption granted to the establishment stands surrendered w.e.f December 31, 2022 and the company has to report the compliances as un-exempted establishment with effect from January 2023. Accordingly, from January 2023 onwards, the Company has started remitting the contribution towards the Provident Fund to EPFO along with the applicable administrative charges thereon.

(b) The company has transferred all its members' balances and the corresponding investments held in Government Securities along with the other funds available with PF Trust (including funds realised from sale of investments in other securities) to EPFO. As the amount transferred to EPFO together with the face value of securities / instruments, is more than the members' balances including the accrued interest thereon as on December 31, 2022, no additional provision is warranted during the current financial year (Year ended March 31, 2025 ₹ Nil). The Company is awaiting for a formal notification of cancellation of exemption and also gazette notification under Para 28(5) of the Employees' Provident Funds Scheme, 1952.

40.1.2 Defined benefit plans

40.1.2.1 Brief Description: A general description of the type of Defined benefit plans are as follows:

a) Gratuity:

15 days salary for every completed year of service. Vesting period is 5 years (the Company does not have any fixed term employment) and the payment is restricted to ₹ 2.50 million (during the current financial year, the IDA has risen beyond 50%).

The MRPL Gratuity Fund Trust was formed on April 20, 2007 and investments of the funds received from the company after actuarial valuation and the investment of the funds upto June 28, 2013 was made in the manner prescribed by Income tax Rule 67(1) of the Income Tax Rules ,1962 as amended from time to time.

The Funds of MRPL Gratuity Fund Trust after June 28, 2013 are being invested in Group Gratuity Cash Accumulation Scheme (Traditional Fund) of various insurance companies.

b) Post-Retirement Medical Benefits (PRMB):

After retirement, on payment of one time lump sum contribution, the superannuated employee and his/her dependent spouse and dependent parents will be covered for medical benefit as per the rules of the Company.

The company has invested a part of its PRMB liability in LIC's Group Post Retirement Medical Benefit Plan to the tune of ₹ 137.11 million (Year ended March 31, 2025 ₹ 140.39 million) and the accumulated balance (including accruals thereon) as on March 31, 2026 stands at ₹ 288.64 million (As at March 31, 2025 ₹ 140.53 million).

c) Resettlement Allowance:

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

40.1.2.2 These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently it has a relatively balanced mix of investments in government securities, insurance investment and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The liabilities for Defined Benefit Plans are recognized and charged to Statement of Profit and Loss.

40.1.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (Funded)			
1	Expected return on plan assets	7.48%	6.82%
2	Rate of discounting	7.48%	6.82%
3	Rate of salary increase	8.50% for next 3 years, thereafter 7.50%	7.50%
4	Rate of employee turnover	2.00%	2.00%
5	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
Post-Retirement Medical Benefits			
1	Rate of discounting	7.87%	7.05%
2	Medical cost inflation	1.50%	0.00%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban
5	Mortality rate after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)
Resettlement Allowance:			
1	Rate of discounting	7.87%	7.05%
2	Rate of salary increase	8.50% for next 3 years, thereafter 7.50%	7.50%
3	Rate of employee turnover	2.00%	2.00%
4	Mortality rate during employment	Indian Assured lives Mortality (2012-14) Urban	Indian Assured lives Mortality (2012-14) Urban

The rate of discounting is based upon the market yield available on Government bonds at the accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

40.1.2.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :		
Current service cost	80.86	75.00
Net interest expense	11.62	10.86
Components of defined benefit costs recognised in employee benefit expenses	**92.48**	**85.86**
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in net interest cost	(18.54)	(11.71)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) / losses arising from changes in financial assumptions	(125.80)	86.07
Actuarial (gains) / losses arising from experience adjustments	(34.26)	10.19
Components of Remeasurement	**(178.60)**	**84.55**
Total	**(86.12)**	**170.41**

Post-Retirement Medical Benefits:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :		
Current service cost	19.43	8.90
Net interest expense	20.35	10.17
Components of defined benefit costs recognised in employee benefit expenses	**39.78**	**19.07**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	47.34	7.43
Actuarial (gains) / losses arising from experience adjustments	100.77	142.73
Components of Remeasurement	**148.11**	**150.16**
Total	**187.89**	**169.23**

Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost :		
Current service cost	7.05	1.91
Net interest expense	5.69	1.53
Components of defined benefit costs recognised in employee benefit expenses	**12.74**	**3.44**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	(11.10)	2.11
Actuarial (gains) / losses arising from experience adjustments	18.46	56.32
Components of Remeasurement	**7.36**	**58.43**
Total	**20.10**	**61.87**

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income. The components of remeasurement of net defined benefit liability recognised in other comprehensive income is ₹ 23.13 million (previous year ₹ (-) 293.14 million).

40.1.2.5 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	2,268.58	1,998.60
Current service cost	80.86	75.00
Interest cost	154.71	144.10
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(125.80)	86.07
Actuarial gains and losses arising from experience adjustments	(34.26)	10.19
Benefits paid	(61.61)	(45.38)
Closing defined benefit obligation	**2,282.48**	**2,268.58**
Current obligation	-	170.41

Post-Retirement Medical Benefits:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	288.62	140.39
Current service cost	19.43	8.90
Interest cost	20.35	10.17
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	47.34	7.43
Actuarial gains and losses arising from experience adjustments	100.77	142.73
Benefits paid	(18.43)	(21.00)
Closing defined benefit obligation	**458.08**	**288.62**
Current obligation	12.54	9.18
Non-Current obligation	445.54	279.44

Resettlement Allowance:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	80.75	21.13
Current service cost	7.05	1.91
Interest cost	5.69	1.53
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(11.10)	2.11
Actuarial gains and losses arising from experience adjustments	18.46	56.32
Benefits paid	(3.00)	(2.25)
Closing defined benefit obligation	**97.85**	**80.75**
Current obligation	3.48	2.74
Non-Current obligation	94.37	78.01

40.1.2.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(2,282.48)	(2,268.58)
Fair value of plan assets	2,368.60	2,098.17
Funded status	**86.12**	**(170.41)**
Unfunded Status	-	-
Net asset / (liability) arising from defined benefit obligation	**86.12**	**(170.41)**

The amounts included in the fair value of plan assets of gratuity fund in respect of Company's own financial instruments and any property occupied by, or other assets used by the reporting enterprise are ₹ Nil (As at March 31, 2025 ₹ Nil).

Post-Retirement Medical Benefits and Resettlement allowances are unfunded plans, and no plan assets are involved.

40.1.2.7 Movements in the fair value of the plan assets are as follows :

Gratuity:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	2,098.17	1,848.00
Interest income	143.09	133.24
Return on plan assets (excluding amounts included in net interest expense)	18.54	11.71
Contributions by the employer	170.41	150.60
Benefits paid	(61.61)	(45.38)
Closing fair value of plan assets	**2,368.60**	**2,098.17**

Expected Contribution (Net) in respect of Gratuity for next year will be ₹ Nil (For the year ended March 31, 2025 ₹ 158.45 million).

The Company has recognized a gratuity asset of ₹ 86.12 million as at March 31, 2026 (As at March 31, 2025 Liability of ₹ 170.41 million).

40.1.2.8 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Fair value of plan assets as at

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents	0.10	0.30
Mutual Fund-UTI Treasury Fund	28.39	26.63
Debt investment categorised by issuer's credit rating		
AAA	10.05	10.05
AA-	1.01	1.01
D	1.87	1.87
Group Gratuity Cash Accumulation Scheme (Traditional Fund)		
Insurance Companies	2,125.80	1,861.89
Investment in Government Securities	45.76	58.95
Other current assets - Interest Accrued	155.62	137.47
Total	**2,368.60**	**2,098.17**

The actual return on plan assets of gratuity was ₹ 143.09 million (Year ended March 31, 2025 ₹ 133.24 million).

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

40.1.2.9 Sensitivity Analysis as at March 31, 2026

(All amounts are in ₹ million unless otherwise stated)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(104.19)	(31.03)	(5.98)
- Impact due to decrease of 50 basis points	112.69	34.60	6.56
Rate of salary increase			
- Impact due to increase of 50 basis points	105.44	-	-
- Impact due to decrease of 50 basis points	(110.11)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	13.70	(12.58)	(0.21)
- Impact due to decrease of 50 basis points	(14.43)	12.02	0.23
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

Sensitivity Analysis as at March 31, 2025

(All amounts are in ₹ million unless otherwise stated)

Significant actuarial assumptions	Gratuity	Post-Retirement Medical Benefits	Resettlement Allowance
Rate of discounting			
- Impact due to increase of 50 basis points	(109.37)	(18.92)	(5.39)
- Impact due to decrease of 50 basis points	118.69	21.06	5.96
Rate of salary increase			
- Impact due to increase of 50 basis points	117.95	-	-
- Impact due to decrease of 50 basis points	(120.09)	-	-
Rate of Employee turnover			
- Impact due to increase of 50 basis points	7.14	(7.16)	(0.24)
- Impact due to decrease of 50 basis points	(7.41)	6.58	0.25
Future Cost Escalation			
- Impact due to increase of 50 basis points	-	-	-
- Impact due to decrease of 50 basis points	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40.1.2.10 Following are the details relating to the defined benefit plans that have a significant bearing on Company's future cash flows:

Gratuity: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of active members	2,444.00	2,529.00
Per month salary for active members	298.21	291.90
Weighted average duration of the Defined Projected Benefit Obligation (years)	11.00	12.00
Average Expected future service (years)	14.00	15.00
Defined benefit obligation	2,282.48	2,268.58
Contribution to the defined benefit plan during the next financial year	-	251.26

Post-Retirement Medical Benefits: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of active members	2,444.00	2,529.00
Number of retired employees	251.00	218.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	16.00	15.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	458.08	288.62

Resettlement Allowance: (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of active members	2,444.00	2,529.00
Weighted average duration of the Defined Projected Benefit Obligation (years)	16.00	15.00
Average expected future service (years)	-	-
Average Future Term	30.00	30.00
Defined benefit obligation	97.85	80.75

40.1.2.11 Maturity Profile for Defined Benefit Obligations (All amounts are in ₹ million unless otherwise stated)

Defined Benefit	As at March 31, 2026	As at March 31, 2025
Gratuity		
Less than one year	130.17	138.25
One to Three years	293.30	231.68
Three to Five years	367.18	328.59
Five years to Ten years and above	4,820.47	4,617.62
Post-Retirement Medical Benefits		
Less than one year	12.54	9.18
One to Three years	28.22	19.72
Three to Five years	36.34	24.71
Five years to Ten years	129.77	89.23
Resettlement Allowance		
Less than one year	3.48	2.74
One to Three years	7.36	4.67
Three to Five years	8.69	6.10
Five years to Ten years	21.51	15.51

40.2 Other long term employee benefits

40.2.1 Leave encashment

A brief description on Leave encashment are as follows:

a) Earned Leave Benefit (EL) :

Accrual – 32 days per year.

Accumulation up to 300 days allowed.

EL accumulated in excess of 15 days is allowed for encashment while in service provided the EL encashed is not less than 5 days.

b) Half Pay Leave (HPL) :

Accrual – 20 days per year.

Encashment while in service is not allowed.

Encashment on retirement is permitted; restricted up to 300 days along with Earned leave.

The liability for above leaves (a & b) are recognized on the basis of actuarial valuation.

The company has invested a part of its EL and HPL liability in LIC's New Group Leave Encashment Plan to the tune of ₹ 500.00 million (Year ended March 31, 2025 ₹ 449.90 million) and the accumulated balance (including accruals thereon) as on March 31, 2026 stands at ₹ 1,039.58 million (As at March 31, 2025 ₹ 500.43 million).

40.3 Termination Benefits :

40.3.1 Premature Retirement on Medical Grounds :

The Company has an approved scheme of Premature Retirement on Medical Grounds. Ex-gratia payment equivalent 60 days emolument for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance months of service left before normal date of retirement, whichever is less is payable apart from Superannuation Benefits.

40.3.2 Scheme for Self Insurance for providing lump-sum monetary compensation :

Under the scheme of 'Post Retirement Benefit and Benefit on Separation', in case of employee's death or suffering permanent total disablement due to an accident arising out of and in the course of employment, a compensation equivalent to 100 months Basic Pay plus Dearness Allowance (DA) without laying down any minimum amount is payable.

40.3.3 Benefits of Separation under SABF (re-nomenclatured now as MDCPS) :

In case of death / permanent disablement of an employee while in service in the Company, the beneficiary has to exercise desired options available within 6 months from the date of death / permanent total disablement.

40.3.4 Terminal benefits are unfunded plans, and no plan assets are involved.

40.3.5 Termination Benefits are charged to Statement of Profit and Loss as and when incurred.

41 Segment Reporting

The Company operates only in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.

41.1 Information about major customers

Company's significant revenues are derived from sales to oil marketing companies which is 60% and 57% of the Company's sales related to petroleum products for the year ending March 31, 2026 & March 31, 2025 respectively. The total sales to such companies amounted to ₹ 6,34,951.63 million for the year ended March 31, 2026 and ₹ 6,27,436.44 million for the year ended March 31, 2025.

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.

41.2 Information about geographical areas:

a) The Company is domiciled in India. The amount of its revenue from customers broken down by location of customers is tabulated below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	7,52,353.66	7,27,754.65
Other Countries	2,98,800.01	3,64,659.18
Total	**10,51,153.67**	**10,92,413.83**

b) Non-current assets (excluding financial assets and deferred tax assets) broken down by location of customers is tabulated below:

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
India	2,23,291.71	2,18,739.71
Other Countries	-	-
Total	**2,23,291.71**	**2,18,739.71**

41.3 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products:

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
High speed Diesel (HSD)	5,29,533.64	4,90,476.36
Motor Spirit (MS)	2,57,672.08	2,20,159.06
Aviation Turbine Fuel (ATF)	1,20,728.89	1,65,834.80
Total	**9,07,934.61**	**8,76,470.22**

Threshold limit of 10% of total turnover of each product is considered for reporting revenue from major products.

42 Related Party Disclosures

42.1 Name of related parties and description of relationship:

A Entity having control over the Company (Holding Company)

Oil and Natural Gas Corporation Limited (ONGC)

B Entity having significant influence over the Company

Hindustan Petroleum Corporation Limited (HPCL)

C Jointly Controlled Entity of Entity having significant influence over the Company

Hindustan Colas Private Limited (HINCOL)

D Joint Ventures

Shell MRPL Aviation Fuels and Services Limited (SMAFSL)

E Subsidiary of Holding Company

1 ONGC Videsh Limited (OVL)

2 Petronet MHB Limited (PMHBL)

3 ONGC Nile Ganga BV

4 ONGC Campos Limited

5 ONGC Petro Additions Limited (OPAL)

F Joint Venture of Holding Company

Mangalore SEZ Limited (MSEZL)

G Associate of Subsidiary of Holding Company

Falcon Oil & Gas B.V

H Trust of Holding Company

ONGC Start Up Fund Trust

I Trusts (including post retirement employee benefit trust)

1 MRPL Gratuity Fund Trust
2 MRPL Provident Fund Trust
3 MRPL Education Trust
4 MRPL Janaseva Trust
5 MRPL Defined Contribution Pension Scheme (MDCPS)

J.1 Non-Executive Director

Shri Arun Kumar Singh, Chairman

J.2 Other Non-Executive Directors

1 Shri Pankaj Kumar, Nominee Director (ONGC)
2 Shri Bharathan Shunmugavel, Nominee Director (HPCL)
3 Shri Dheeraj Kumar Ojha, Director (Govt. Nominee)
4 Shri Rajinder Kumar, Director (Govt. Nominee) upto July 28, 2025
5 Shri Rajkumar Sharma, Independent Director upto March 27, 2026
6 Shri Manohar Singh Verma, Independent Director upto March 27, 2026
7 Shri Pankaj Gupta, Independent Director upto March 27, 2026
8 Smt. Nivedida Subramanian, Independent Director upto March 27, 2026

K Key Management Personnel

K.1 Executive Directors

1 Shri Mundkur Shyamprasad Kamath, Managing Director
2 Shri Nandakumar Velayudhan Pillai, Director (Refinery)
3 Shri Devendra Kumar, Director (Finance)

K.2 Chief Executive Officer

Shri Mundkur Shyamprasad Kamath

K.3 Chief Financial Officer

Shri Devendra Kumar

K.4 Company Secretary

Shri Premachandra Rao G.

42.2 Details of Transactions:

42.2.1 Transactions with Holding Company

(All amounts are in ₹ million unless otherwise stated)

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sales of products and services provided	Sale of products and associated services, rent and vehicle booking (back to back basis)	6,314.70	6,425.40
Purchases of Crude	Purchase of Crude Oil etc.	1,24,372.10	1,39,833.88
Services received	Rent and Electricity Charges for Delhi Office and reimbursements.	78.70	55.75
Guarantee Fees	Charges for Corporate Guarantee given to Saudi Aramco	96.20	91.10
Dividend	Dividend Paid	5,021.40	2,510.70

42.2.2 Outstanding balances with Holding Company

(All amounts are in ₹ million unless otherwise stated)

Oil and Natural Gas Corporation Limited (ONGC)	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable	Sale of products & associated services	2,111.06	0.01
Amount payable	Purchase of Crude Oil	18,592.78	15,759.49
Amount payable	Others for expenses	14.64	14.15
Advance receivable	Product Purchase / Start Up / Reimbursement	0.65	1.68

42.2.3 Transactions with Entity having significant influence over the Company

(All amounts are in ₹ million unless otherwise stated)

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sales	Sale of Oil products etc.	3,60,831.70	3,06,643.30
Services provided	Hospitality Charges etc.	7.00	5.70
Purchases	Purchase of HSFO & other products	1,013.20	988.00
Services received	Hospitality charges, refueling of petrol, reimbursement of railway freight, demurrage, sample analysis, lube purchases etc.	277.50	230.30
Dividend	Dividend Paid	1,188.60	594.30

42.2.4 Outstanding balances with Entity having significant influence over the Company

(All amounts are in ₹ million unless otherwise stated)

Hindustan Petroleum Corporation Limited (HPCL)	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable	Sale of Oil products etc.	18,302.32	13,315.93
Amount payable	Others for expenses	24.19	24.07
Advance receivable	Product Purchase	0.01	0.01

42.2.5 Transactions with Joint Ventures:

(All amounts are in ₹ million unless otherwise stated)

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sales of products	Petroleum Products	25,996.30	23,280.50
Purchase of products	Contaminated Petroleum Products	0.20	-
Services provided	Royalty Income	39.30	39.30
Dividend Income	Dividend received	150.00	225.00

42.2.6 Outstanding balances with Joint Ventures:

(All amounts are in ₹ million unless otherwise stated)

Shell MRPL Aviation Fuels and Services Ltd (SMAFSL)	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable	Sales, Royalty and Terminalling Charges etc.	2,400.45	2,221.88

42.2.7 Transactions with Other Related Parties :

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
a) Services received from:			
1. Mangalore SEZ Limited	Power charges, supply of STP / River water / Marine Outfall / Road repair / Share of corridor road, lease rent, Zone O & M charges	1,295.40	1,218.90
2. Petronet MHB Limited	Pipeline Transportation Charges, Dispatch charges on products, solar power purchase	513.60	172.60
b) Services provided to:			
1. Mangalore SEZ Limited	Amount receivable towards pipeline corridor project and interest on security deposit	-	260.70
2. Petronet MHB Limited	Reimbursement of Electricity Charges etc.	55.60	43.80
3. ONGC Nile Ganga B.V.	Tendering Services	1.00	4.40
4. Falcon Oil & Gas B.V.	Tendering Services	7.20	6.00
5. ONGC Videsh Ltd.	Tendering Services	10.00	-
6. ONGC Startup Fund	Pass through Gain - AIF	0.50	0.20
c) Investment In:			
ONGC Startup Fund	Investment in Startup Fund	1.00	-
d) Sale of Products			
1. OPAL	Sale of Naphtha	1,592.90	-
2. HINCOL	Sale of Bitumen	571.40	660.07

42.2.8 Outstanding balances with Other Related Parties :

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount receivable:			
1. Petronet MHB Limited	On account of Electricity Charges etc.	-	5.52
2. ONGC Nile Ganga BV	On account of tendering services	-	2.37
3. ONGC Campos Ltd.	On account of services	-	0.10
4. Mangalore SEZ Limited	a) Interest on Security Deposit	-	2.94
	b) Towards pipeline Corridor project	-	257.80

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
5. ONGC Videsh Limited	On Account of Tendering and Other Services	0.28	-
6. ONGC Startup Fund	Pass through Gain-AIF	-	0.18
Advance Receivable:			
1. Petronet MHB Limited	Capital advance	-	0.01
2. ONGC Videsh Ltd.	Crude Oil	-	0.01
Deposit Receivable from MSEZL	a) Security Deposit (Power & ROW)	48.85	48.45
	b) Security deposit (Water)	15.80	15.81
	c) Security deposit (Zone O&M)	9.40	9.38
Amount payable:			
1. Mangalore SEZ Limited	River Water, STP Water and Road Repairs etc.	164.16	138.11
2. Petronet MHB Limited	Pipeline Transportation Charges and other expenses	32.83	27.28
Amount receivable:			
1. HINCOL	Sale of Bitumen	3.61	18.86

42.2.9 Transactions with Trusts

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Remittance of payments:			
MDCPS of MRPL	Contributions	642.40	555.20
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	45.30	96.80
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	47.20	50.40
MRPL Gratuity Fund Trust	Reimbursements from Trust to MRPL	61.65	45.39
MRPL Gratuity Fund Trust	Contributions from MRPL to Trust	-	170.48
MRPL Education Trust	Services rendered	4.40	3.20
MRPL Janaseva Trust	Services rendered	3.60	2.60

42.2.10 Outstanding balances with Trusts

(All amounts are in ₹ million unless otherwise stated)

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount Payable:			
MRPL Gratuity Fund Trust	Contribution payable to Trust (Net)	-	158.45
MDCPS of MRPL	Contribution payable to Trust	50.62	43.25
MRPL Education Trust	Contribution to the MRPL Education Trust towards shortfall	4.94	-
MRPL Janaseva Trust	Contribution to the MRPL Janaseva Trust towards shortfall	2.70	1.59

Name	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Amount Receivable:			
MRPL Gratuity Fund Trust	Amount Receivable from Trust	38.77	-
MRPL Gratuity Fund Trust	Outstanding balance of Advance given to Trust	86.12	-
MRPL Janaseva Trust	Amount Receivable from Trust	0.39	0.01

42.2.11 Compensation to Key Management Personnel:

(All amounts are in ₹ million unless otherwise stated)

Whole Time Directors/ Company Secretary/ Chief Financial Officer		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short Term employee benefits	26.68	33.54
Post-employment benefits (includes provision for leaves, gratuity and other post retirement benefits)	2.50	40.52
Other long-term benefits (includes contribution to provident fund)	4.69	4.01
Total	**33.87**	**78.07**

Loans / Accrued Interest on Loan to directors and other officers:

(All amounts are in ₹ million unless otherwise stated)

Whole Time Directors/ Company Secretary		
Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Director / Company Secretary	0.88	1.28
Accrued interest on Loans to Director and Company Secretary	0.71	0.63
Total	**1.59**	**1.91**

Independent Directors

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sitting Fees	3.58	2.32

42.3 Transactions with other Government-Controlled Entities

The Company is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Company also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with Company's group Companies, the Corporation has transactions with other Government related entities, including but not limited to the followings:

- Sale and purchase of products;
- Rendering and receiving services;
- Leasing of assets;
- Depositing and borrowing money; and
- Use of public utilities

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government related.

43 Financial instruments

43.1 Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may vary the distribution of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of net debt (borrowings as detailed in note 22 offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

43.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period is computed as follows:

(All amounts are in ₹ million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Debt *	1,43,336.97	1,28,666.11
ii)	Total cash and bank balances	6,105.95	313.86
	Less : cash and bank balances required for working capital	6,105.95	313.86
	Net cash and bank balances	-	-
iii)	**Net Debt**	1,43,336.97	1,28,666.11
iv)	**Total equity**	1,41,671.53	1,29,337.79
v)	**Net Debt to equity ratio**	1.01	0.99

*** Debt is defined as long-term and short term borrowings as described in note 22.**

43.2 Categories of financial instruments

(All amounts are in ₹ million unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Financial assets [refer note 43.2.1 below]			
Measured at amortised cost			
(a)	Trade receivables	60,588.04	35,110.23
(b)	Cash and cash equivalents	5,644.82	100.99
(c)	Other bank balances	461.13	212.87
(d)	Loans	2,480.37	2,099.25
(e)	Other financial assets	2,863.58	2,165.87
Measured at fair value through profit and loss			
(a)	Investments	48.93	43.69
Financial liabilities			
Measured at amortised cost			
(a)	Borrowings	1,43,336.97	1,28,666.11
(b)	Lease Liability	10,073.29	2,767.79
(c)	Trade payables	1,10,629.20	58,103.30
(d)	Other financial liabilities	9,139.41	8,498.58

43.3 Financial risk management objectives

The Company's Risk Management Committee monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

43.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

43.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily for purchases of crude oil and exports sales and has borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(All amounts are in ₹ million unless otherwise stated)

Transaction Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	1,41,581.02	76,757.05	15,079.57	10,178.73
AED	2,516.00	10,037.03	-	-
EURO	42.91	106.28	-	-
CHF	0.41	0.34	-	-
GBP	0.48	0.42	-	-
JPY	-	8.69	-	-
CNY	12,836.99	-	-	-

43.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States of America (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(All amounts are in ₹ million unless otherwise stated)

USD sensitivity at year end	Year ended March 31, 2026	Year ended March 31, 2025
Receivables:		
Weakening of INR by 5%	753.98	508.94
Strengthening of INR by 5%	(753.98)	(508.94)
Payables:		
Weakening of INR by 5%	(7,079.05)	(3,837.85)
Strengthening of INR by 5%	7,079.05	3,837.85

43.5.2 Forward foreign exchange contracts

The Company books short term forward contracts upto a maximum period of 30 days to the limited extent when export receivables date and import payments date do not fall within the spot date.

43.6 Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by ₹ 250.00 million (for the year ended March 31, 2025 : decrease/increase by ₹ 232.16 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings (considered on closing balance of borrowings as at year end).

43.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate etc.).

Major customers comprise of public sector undertakings (Oil Marketing Companies - OMCs) having highest credit ratings and carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 10% of total monetary assets at any time during the year.

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

43.8 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate cash & credit lines and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2026	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	26,748.81	31,959.94	24,893.15	62,671.26	1,46,273.16	1,43,336.97
(ii) Trade payables	Refer note 26.2	1,04,137.88	6,491.32	-	-	1,10,629.20	1,10,629.20
(iii) Lease Liability		184.22	1,349.38	3,139.28	9,249.23	13,922.11	10,073.29
(iv) Other financial liabilities		7,059.84	2,080.22	-	-	9,140.06	9,139.41

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2025	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i) Borrowings	Refer note 22	22,023.24	24,853.76	11,224.59	74,169.98	1,32,271.57	1,28,666.11
(ii) Trade payables	Refer note 26.2	44,985.74	13,117.56	-	-	58,103.30	58,103.30
(iii) Lease Liability		78.73	217.81	539.93	5,533.52	6,369.99	2,767.79
(iv) Other financial liabilities		7,016.27	1,483.11	-	-	8,499.38	8,498.58

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2026		Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i)	Investments		-	-	-	198.93	198.93	198.93
(ii)	**Loans :**							
	Loans to Employee	7.07%	59.87	225.75	255.67	1,831.25	2,372.54	2,372.54
	Loan to Customers	10.00%	0.51	7.20	36.41	63.71	107.83	107.83
(iii)	Trade receivables	Refer note 17.1	60,585.42	2.62	-	-	60,588.04	60,588.04
(iv)	Cash and cash equivalents		5,644.82	-	-	-	5,644.82	5,644.82
(v)	Other Bank balances		461.13	-	-	-	461.13	461.13
(vi)	Other financial assets		117.06	1,343.27	349.75	1,301.18	3,111.26	2,863.58

(All amounts are in ₹ million unless otherwise stated)

Particulars As at March 31, 2025		Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Gross Carrying Value
(i)	Investments		-	-	-	193.69	193.69	193.69
(ii)	**Loans :**							
	Loans to Employee	6.99%	21.71	245.74	405.21	1,366.23	2,038.89	2,038.89
	Loan to Customers	9.65%	0.25	3.40	13.13	43.58	60.36	60.36
(iii)	Trade receivables	Refer note 17.1	34,943.63	166.60	-	-	35,110.23	35,110.23
(iv)	Cash and cash equivalents		100.99	-	-	-	100.99	100.99
(v)	Other Bank balances		212.87	-	-	-	212.87	212.87
(vi)	Other financial assets		282.33	671.08	331.45	1,129.68	2,414.54	2,165.87

The Company has access to financing facilities as described below, of which ₹ Nil were unused at the end of the reporting period (As at March 31, 2025 ₹ Nil). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank overdraft facility payable at call :	-	-
- amount used	-	-
- amount unused	-	-

43.9 Fair value measurement

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values unless otherwise stated. The financial liabilities are measured at amortized cost and are classified as Level II from a fair value hierarchy perspective.

44 The Financial position of the Joint Venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2026)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	6,491.89	255.03	5,686.96	20.48	27,244.01	309.79	-	9.81	319.60
Total	**6,491.89**	**255.03**	**5,686.96**	**20.48**	**27,244.01**	**309.79**	**-**	**9.81**	**319.60**

Particulars (As at March 31, 2025)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
Shell MRPL Aviation Fuels and Services Limited	5,820.47	132.67	4,912.72	20.54	25,764.73	536.16	-	(15.71)	520.45
Total	**5,820.47**	**132.67**	**4,912.72**	**20.54**	**25,764.73**	**536.16**	**-**	**(15.71)**	**520.45**

44.1 Additional Financial information related to Joint venture is as under:

(All amounts are in ₹ million unless otherwise stated)

Particulars (As at March 31, 2026)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	839.77	5,425.87	17.30	23.57	31.85	3.83	112.71
Total	**839.77**	**5,425.87**	**17.30**	**23.57**	**31.85**	**3.83**	**112.71**

Particulars (As at March 31, 2025)	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense on Income
Shell MRPL Aviation Fuels and Services Limited	874.63	4,732.99	15.15	9.26	58.52	0.27	172.00
Total	**874.63**	**4,732.99**	**15.15**	**9.26**	**58.52**	**0.27**	**172.00**

44.2 Summarised financial information of Company's Joint Venture

(All amounts are in ₹ million unless otherwise stated)

Particulars	Shell MRPL Aviation Fuels and Services Limited	
	As at March 31, 2026	As at March 31, 2025
Net assets of the Joint Venture	1,039.48	1,019.88
Proportion of the Company's ownership interest in JV (%)	50%	50%
Proportion of the Company's ownership interest in JV (INR)	519.74	509.94
Less : Unrealized Profit and other adjustment	72.67	1.35
Carrying amount of the Company's interest in JV after adjustment	447.07	508.59

45 Contingent liabilities

45.1 Claims against the Company/ disputed demands not acknowledged as debt:-

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims of Contractors / vendors in Arbitration / Court		
a.	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is ₹ 2,195.12 million / charged to revenue account would be ₹ 357.79 million (Year ended March 31, 2025 ₹ 2,797.74 million and ₹ 410.67 million). [Against this, the company has deposited an amount of ₹ 220.83 million in various courts (As at March 31, 2025 ₹ 174.19 million]	2,552.91	3,208.41
b.	Additional compensation towards 49.83 acres out of notified land of 990.60 acres for Phase IV expansion.	158.34	158.34
	Total	**2,711.25**	**3,366.75**

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators/ Court.

45.2 Disputed tax / Duty demands pending in appeal as at March 31, 2026

45.2.1 Income Tax: ₹ 428.54 million as at March 31, 2026 (As at March 31, 2025 ₹ 79.91 million). Against this ₹ Nil as at March 31, 2026 (As at March 31, 2025 ₹ Nil) is pre-deposit / paid under protest and is included under tax assets/ liability.

45.2.2 Excise Duty and Service Tax: ₹ 4,980.78 million as at March 31, 2026 (As at March 31, 2025 ₹ 5,271.30 million). Against this ₹ 106.86 million as at March 31, 2026 (As at March 31, 2025 ₹ 85.90 million) is predeposit / paid under protest and is included under other assets **[refer note 15]**.

45.2.3 Customs Duty: ₹ 1,155.30 million as at March 31, 2026 (As at March 31, 2025 ₹ 1,126.70 million). Against this ₹ 378.71 million as at March 31, 2026 (As at March 31, 2025 ₹ 379.48 million) is adjusted / paid under protest and is included under other assets [It excludes the amount mentioned at 45.2.5] **[refer note 15]**.

45.2.4 Goods & Service Tax: ₹ 322.78 million as at March 31, 2026 (As at March 31, 2025 ₹ Nil). Against this ₹ Nil as at March 31, 2026 (As at March 31, 2025 ₹ Nil) is adjusted / paid under protest and is included under other assets.

45.2.5 There is a claim from the Custom Department for customs duty amounting to ₹ 2,121.14 million as at March 31, 2026 (As at March 31, 2025 ₹ 2,121.14 million) along with applicable interest and penalties totally amounting to ₹ 6,168.37 million as at March 31, 2026 (As at March 31, 2025 ₹ 6,168.37 million) in respect of classification of tariff of the reformate for the purpose of payment of import duty. An appeal has been filed before the Appellate Authority contesting the entire demand. Pending outcome of the appeal proceedings, no provision for the said demand has been made in the books **[refer note 15]**.

45.3 Others :

As informed by a vendor company, there is a claim from the Deputy Commissioner of Commercial Tax (CT) amounting to ₹ 5,078.07 million as at March 31, 2026 (As at March 31, 2025 ₹ 4,838.47 million) against which a writ petition has been filed by them before Hon'ble Karnataka High Court. In terms of the contract entered with the vendor company, the said liability as and when reaches finality is to be discharged by the company on back to back basis.

45.4 Contingent Asset :

The company is in the process of claiming Export incentive of ₹ 11.41 million as at March 31, 2026 (as at March 31, 2025 ₹ 12.30 million) for eligible exports under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from concerned authority.

46 Commitments

46.1 Capital Commitments:

46.1.1 The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2026 ₹ 7,721.44 million (As at March 31, 2025 ₹ 14,148.96 million).

46.1.2 The Company has requested KIADB for allotment of 1,050 acres of land for Phase IV expansion. However KIADB has notified only 990.60 acres of land. The estimated capital commitment against notified land is ₹ 6,421.17 million (As at March 31,2025 ₹ 6,421.97 million).

46.1.3 The estimated amount towards acquisition of additional land of 25.89 acres (As at March 31, 2025 : 27 acres) for development of Green belt and buffer zone to meet Environmental clearance conditions for Phase III project of the Company is ₹ 2,358.60 million which includes the cost of land, building, horticulture etc. and approximate one time monetization of Rehabilitation and Resettlement package (As at March 31, 2025 : ₹ 216.00 million for acquisition of land).

46.2 Other Commitments

46.2.1 The Company is in possession of certain land provisionally measuring 36.69 acres ceded by HPCL for use by the Company for it's Phase III expansion and upgradation work. The consideration for such land is mutually agreed to be by way of swapping of land in possession of Company / HPCL. The final documentation in this regard is pending to be executed.

46.2.2 Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at March 31, 2026 ₹ 8,583.50 million (As at March 31, 2025 ₹ 1,948.47 million).

46.2.3 The Company has entered into a long term RLNG off take agreement with M/s BPCL as well as Short term RLNG take off agreement with M/s GAIL. These agreements have a take or pay clause and the Company is committed to purchase the said RLNG over the tenure of the agreement.

46.2.4 The Company has entered into a long term transmission of RLNG agreement with M/s GAIL. This agreement has a ship or pay clause and the Company is committed to pay the ship or pay charges over the tenure of the agreement.

46.2.5 Pending commitments on account of Corporate Environment Responsibility (CER) and Enterprise Social Commitment (ESC) as at March 31, 2026 ₹ 55.98 million (As at March 31, 2025 ₹ Nil).

46.2.6 The company has taken on lease a cavern for storage of crude oil. As per the terms of the agreement with the lessor, on closure of lease, the cavern has to be returned along with the dead stock existing at inception of lease. The dead stock lying in the cavern belongs to Government of India.

47 Reconciliation of liabilities arising from financing activities.

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Non Cash changes include unrealized foreign exchange gain or loss, amortisation, finance cost on lease liabilities, effect of new leases recognized etc. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Statement of Cash Flows as cash flows from financing activities.

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Opening balance as at 01/04/2025	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2026
I	**Borrowing - Long Term**				
	1. Loan from Oil Industry Development Board (OIDB)	138.12	(138.12)	-	-
	2. Interest Free Loan from Government of Karnataka	1,307.40	82.41	89.56	1,479.37
	3. Working capital term loan from banks (ECB)	42,404.43	-	4,757.53	47,161.96
	4. Non-Convertible Debentures	44,760.87	(12,170.00)	2.48	32,593.35
	5. Deferred Payment Liability From Government of Karnataka	4,340.35	(1,177.96)	499.06	3,661.45
	6. Foreign Currency Term Loan (FCNR)	3,691.69	(1,367.68)	255.22	2,579.23
	Total Long Term Borrowings	**96,642.86**	**(14,771.35)**	**5,603.85**	**87,475.36**
II	**Borrowing - Short Term**				
	1. Loan repayable on demand from Banks - Secured	4,266.58	(366.58)	-	3,900.00
	2. Loan repayable on demand from Banks - Unsecured	27,756.67	24,204.94	-	51,961.61
	Total Short Term Borrowings	**32,023.25**	**23,838.36**	**-**	**55,861.61**
III	**Lease Liability**	2,767.79	(812.32)	8,121.98	10,073.29
	Total Lease Liabilities	**2,767.79**	**(812.32)**	**8,121.98**	**10,073.29**
	Total	**1,31,433.90**	**8,254.69**	**13,725.83**	**1,53,410.26**

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Opening balance as at 01/04/2024	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2025
I	**Borrowing - Long Term**				
	1. Loan from Oil Industry Development Board (OIDB)	953.75	(815.63)	-	138.12
	2. Interest Free Loan from Government of Karnataka	914.27	804.67	(411.54)	1,307.40
	3. Working capital term loan from banks (ECB)	45,647.00	(4,170.50)	927.93	42,404.43
	4. Non-Convertible Debentures	44,758.06	-	2.81	44,760.87
	5. Deferred Payment Liability From Government of Karnataka	2,404.07	2,135.12	(198.84)	4,340.35
	6. Foreign Currency Term Loan (FCNR)	6,187.07	(2,585.70)	90.32	3,691.69
	Total Long Term Borrowings	**1,00,864.22**	**(4,632.04)**	**410.68**	**96,642.86**
II	**Borrowing - Short Term**				
	1. Loan repayable on demand from Banks - Secured	4,521.88	(255.30)	-	4,266.58
	2. Loan repayable on demand from Banks - Unsecured	19,131.33	8,625.34	-	27,756.67
	Total Short Term Borrowings	**23,653.21**	**8,370.04**	**-**	**32,023.25**

Sl. No.	Particulars	Opening balance as at 01/04/2024	Financing cash Flows	Non-cash changes	Closing balance as at 31/03/2025
III	**Lease Liability**	2,352.84	(298.81)	713.76	2,767.79
	Total Lease Liabilities	**2,352.84**	**(298.81)**	**713.76**	**2,767.79**
	Total	**1,26,870.27**	**3,439.19**	**1,124.44**	**1,31,433.90**

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the Statement of Cash Flows.

48 Additional Regulatory Information as per amended Schedule III is given below:

48.1 Loans or advances to specified persons repayable on demand or without specifying any terms or period of repayment

(All amounts are in ₹ million unless otherwise stated)

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

48.2 Details of Capital Work-in-Progress (CWIP) and Intangible Assets under Development (IAUD) [Refer Note No. 7 and 10.1]

CWIP Ageing Schedule :

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	6,486.60	1,495.49	190.13	111.90	8,284.12
Projects temporarily suspended	-	-	-	-	-
Total	6,486.60	1,495.49	190.13	111.90	8,284.12

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Grid connectivity	2,077.90	-	-	-	2,077.90
New guard beds and regeneration system-PPU	363.96	-	-	-	363.96
Security infrastructure project	353.21	-	-	-	353.21

Particulars	As at March 31, 2026				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
NSU revamp with DWC technology-CDU-2 unit	211.72	-	-	-	211.72
Re-routing of import / export pipelines of Aromatics Complex	205.22	-	-	-	205.22
Others	708.88	3.01	0.08	-	711.97
Total	3,920.89	3.01	0.08	-	3,923.98

CWIP Ageing Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	6,106.74	828.28	68.21	184.19	7,187.42
Projects temporarily suspended	-	-	-	-	-
Total	6,106.74	828.28	68.21	184.19	7,187.42

CWIP (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Others	1098.03	17.33	1.58	155.92	1,272.86
Total	1098.03	17.33	1.58	155.92	1,272.86

Intangible Assets under Development (IAUD) Ageing Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026				
	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	649.21	33.78	-	-	682.99
Projects temporarily suspended	-	-	-	-	-
Total	649.21	33.78	-	-	682.99

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Iso-butyl benzene (IBB) pilot-cum-demo plant	622.31	-	-	-	622.31
Others	49.84	-	-	-	49.84
Total	672.15	-	-	-	672.15

Intangible Assets under Development (IAUD) Ageing Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025				
	Amount in IAUD for a period of				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress	102.07	-	-	-	102.07
Projects temporarily suspended	-	-	-	-	-
Total	102.07	-	-	-	102.07

Intangible Assets under Development (IAUD) (whose completion is overdue or has exceeded its cost compared to its original plan) Completion Schedule

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
Projects in Progress					
Others	83.73	-	-	-	83.73
Total	83.73	-	-	-	83.73

48.3 The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2025-26 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results. **(Refer Note no. 22)**

48.4 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013 :

(i) Details of Vendors and Customers Struck off as on 31.03.2026 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2026	Relationship with the struck off company
No Struck off Company as on 31.03.2026			

(ii) Details of Shareholders Struck off as on 31.03.2026 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2026	Relationship with the struck off company
Box and Carton Private Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Magnate Leasing and Finance Private Ltd	Shareholding	200	Shareholder
Chahel Investments & Trading Company Pvt Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Ingram Investments Private Limited	Shareholding	3,000	Shareholder
GNK Investments Private Limited	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
VG Financial Solutions Private Limited	Shareholding	40	Shareholder

(iii) Details of Vendors and Customers Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company
No Struck off Company as on 31.03.2025			

(iv) Details of Shareholders Struck off as on 31.03.2025 :

Name of the struck off company	Nature of transactions with struck off company	No. of Shares as on 31.03.2025	Relationship with the struck off company
The Agricultural Development Commercial Credit And Industrial Investme	Shareholding	200	Shareholder
Ingram Investments Pvt. Ltd.	Shareholding	3,000	Shareholder
Gnk Investments Pvt Ltd	Shareholding	6,000	Shareholder
K2 Finance India Private Limited	Shareholding	10	Shareholder
Hermoine Financial Solutions Pvt Ltd	Shareholding	5	Shareholder
Vaishak Shares Limited	Shareholding	5	Shareholder
Box And Carton P Ltd	Shareholding	200	Shareholder
Overland Investment Co Ltd	Shareholding	100	Shareholder
Dheeraj Promoters Pvt Ltd	Shareholding	200	Shareholder
Nariman Point Bldg Services & Trading P	Shareholding	200	Shareholder
Vmd Finance & Investment Co Pvt Ltd	Shareholding	100	Shareholder
Patidar Investments Private Limited	Shareholding	100	Shareholder
Chahel Investments & Trading Company Limited	Shareholding	400	Shareholder
Home Trade Limited	Shareholding	200	Shareholder
Kothari Intergroup Ltd.	Shareholding	1	Shareholder

48.5 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2026 and March 31, 2025.

48.6 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2026 and March 31, 2025.

48.7 All charges or satisfaction have been registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2026 and March 31, 2025.

48.8 The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

48.9 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2026 and March 31, 2025.

48.10 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48.11 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48.12 The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.

48.13 The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2026 and year ended March 31, 2025.

49. Disclosure of interest in Joint Venture:

The consolidated financial statements represents consolidation of accounts of "Mangalore Refinery and Petrochemical Limited" and its Joint Venture as given below **[refer note no 11 and 44]:**

Sl. No.	Name of the Joint Venture Company	Country of Incorporation	Proportion of ownership interest		Status of Audit as on March 31, 2026
			As at March 31, 2026"	As at March 31, 2025"	
1	Shell MRPL Aviation Fuels and Services Limited	India	50.00%	50.00%	Audited

50. Integration of Human Resource of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited:

Pursuant to the scheme of Amalgamation ('the Scheme') approved by the Ministry of Corporate Affairs (MCA) vide its order No. 24/3/2021-CL-III dated April 14, 2022, Human Resource (HR) integration of erstwhile subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) with the company is carried out w.e.f May 1, 2022 (effective date of the scheme).

The Management grade employees of erstwhile subsidiary company OMPL represented the matter before Honourable High Court of Karnataka with regard to HR integration during FY 2022-23. The Judgement was pronounced by single bench of Honourable High Court of Karnataka in May 2024.

During the year, Writ petitions filed seeking to challenge the Judgement before the Division Bench of Honourable High Court of Karnataka have been dismissed by the Division Bench vide the Judgment pronounced in February 2026. Further, one more Writ petition filed by the Management grade employees of erstwhile OMPL is pending disposal before Honorable High Court of Karnataka, thereby, the matter is subjudice.

51. The Government of India has notified New Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 effective November 21, 2025. Draft rules have been circulated by the Ministry of Labour & Employment, while the same are yet to be notified. In this regard, Frequently Asked Questions (FAQs) have also been issued by the Ministry. Based on the available information, the Company has assessed that there is no financial implication on the Company at this stage.

52. The Company also operates in special economic zone (SEZ) in Mangalore, accordingly is eligible for certain economic benefits such as exemptions from GST, custom duty, excise duty, service tax, value added tax, entry tax, etc. which are in the nature of government assistance. These benefits are subject to fulfilment of certain obligations by the Company.

53. The Company has a system of periodic physical verification of Inventory, Property, Plant and Equipment and capital stores in a phased manner to cover all items over a period. Adjustment differences, if any, is carried out on completion of reconciliation.

54. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

55. Some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

56. As at March 31, 2026, the Company holds 39,479 Nos. (As at March 31, 2025 39,479 Nos.) of Energy Saving Certificates (ESCerts) awarded by Bureau of Energy Efficiency (BEE) as part of "Performance, Achieve & Trade" (PAT) scheme, India for achieving reduction in Specific Energy Consumption as per notified PAT Cycle for the Company till FY 2022-23. Thereafter, Company was not notified under PAT Cycle.

The Government of India has decided to transition the PAT scheme into the ""Carbon Credit Trading Scheme"" (CCTS) compliance mechanism and as per the notification dated January 13, 2026, Company was notified for the Greenhouse Gas Emission Intensity (GEI) Targets under CCTS for FY 2025-26. As per company's assessment, the company is meeting the GEI target for FY 2025-26 under CCTS mechanism, which is subject to Verification and Assessment by the Accredited Carbon Verifying (ACV) agency.

Currently there is no mechanism to convert ESCerts to Carbon Credit Certificates under CCTS framework and further the trading window to trade/sell the ESCerts are yet to be announced. Considering unascertainability of cost of ESCerts since such cost cannot be derived directly and absence of reliably determinable price, ESCerts have not been carried in inventory.

57. The number of Independent Directors on the Board during previous financial years was lower than the minimum required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013. Consequently, the composition of the Board-level committees, namely the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee, was not in compliance with the applicable regulations. As a result, penalties for these non-compliances were levied by both BSE and NSE amounting to ₹ 18.51 million and ₹ 18.51 million respectively up to December 2025.

The Company, being a Central Public Sector Enterprise (CPSE), has its Directors nominated by the Administrative Ministry, i.e., the Ministry of Petroleum and Natural Gas (MoPNG), Government of India (GoI). The Company has been continuously following up with MoPNG for the appointment of the requisite number of Independent Directors on its Board. MoPNG appointed four Independent Directors for the periods from November 8, 2021 to November 7, 2024, and from March 28, 2025 to March 27, 2026, which enabled the Company to comply with the requirements relating to the composition of the Board and its sub-committees during their tenure. Further, upon achieving compliance with the regulations, the policy for exemption of fines provides for the submission of an application seeking waiver or reduction of penalties in cases where the Company is unable to make appointments to the Board due to pending approvals from the Government (Ministry), regulator, or any statutory authority.

In view of the above, the Company requested the stock exchanges to waive the fines, citing the aforementioned reasons. Based on the Company's request, BSE waived fines up to September 2020 for Regulation 17(1), and up to December 2020 for Regulations 18(1) and 19(1) of the SEBI (LODR) Regulations, 2015. NSE also waived fines for the period from December 2020 to March 2025 for Regulations 18(1), 19(1), and 21(1) of the SEBI (LODR) Regulations, 2015, amounting to ₹ 3.32 million and ₹ 3.82 million, respectively. Waiver of the remaining amounts of ₹ 15.19 million (BSE) and ₹ 14.69 million (NSE) is currently awaited.

58. The Company has assessed all the possible effects that may result from ongoing geo-political conditions. As per the assessment, these are not having significant effect on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables & Other Current Assets and their recoverability.

59. Figures in parenthesis as given in these notes to financial statements relate to previous years. Previous year figures have been regrouped wherever required.

60. Approval of financial statements

Pursuant to the completion of tenure of Independent Directors on the Board of the Company on March 27, 2026, the Board does not have requisite number of Independent Directors as per the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and DPE guidelines. Accordingly, for the purpose of quorum as required under Regulation 17(2A) for Board Meeting and Regulation 18(2)(b) for Audit Committee Meetings under SEBI (LODR) Regulations, currently, the functions of Audit Committee are carried out by the Board of the Company. The Company has been regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company **(refer Note 57)**.

Accordingly, the financial statements have been reviewed and approved by the Board in its meeting held on April 24, 2026.

Aromatic Complex Para-Xylene Unit

Hydrocracker Unit

Mangalore Refinery and Petrochemicals Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

CIN: L19200KA1988GOI008959

Regd. Office: Mudapadav, Post Kuthethoor, Via Katipalla, Mangaluru – 575030
Tel: 0824-2270400 ; Fax: 0824-2273300
Website: www.mrpl.co.in; **Email:** investor@mrpl.co.in

NOTICE OF 38TH ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the Thirty-Eighth (38th) Annual General Meeting (AGM) of **Mangalore Refinery and Petrochemicals Limited** (hereinafter referred to as MRPL / the Company) will be held on **Monday, August 24, 2026 at 04:00 PM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses :

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2026, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India.**

   "RESOLVED THAT the audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the Reports of Board of Directors, the Auditor's Report thereon, and comments of the Comptroller and Auditor General of India, be and are hereby considered and adopted".

2. **To appoint a Director in place of Shri Arun Kumar Singh (DIN: 06646894) who retires by rotation and being eligible, offers himself for re-appointment.**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Arun Kumar Singh (DIN: 06646894), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

3. **To declare dividend for the financial year ended March 31st, 2026 and pass the following Resolution as an Ordinary Resolution:**

   "RESOLVED THAT the interim dividend @ 40 % i.e.₹4/- per equity share of face value ₹10/- each, declared by the Board of Directors of the Company at their meeting held on 03/03/2026 and paid to those shareholders whose names appeared on the Register of Members as on 11/03/2026 (Record Date), be and is hereby noted, confirmed, and approved as the Final Dividend for the Financial Year ended March 31, 2026".

4. **To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2026-27.**

   "RESOLVED THAT pursuant to Section 139(5) read with Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including reimbursement of out-of-pocket expenses in connection with the audit work, to the Joint Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2026-27".

SPECIAL BUSINESS:

5. **To appoint Dr. Seema (DIN: 11780592) as a Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Dr. Seema (DIN: 11780592), who has been nominated by the Ministry of Petroleum and Natural Gas, Government of India and appointed as an Additional Director by the Board of Directors with effect from June 04, 2026 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom the Company has received a notice in writing and the Board of Directors recommended her appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation".

6. **To appoint Shri Satyan Kumar (DIN: 10181958) as a Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Satyan Kumar (DIN: 10181958), who has been nominated by Oil and Natural Gas Corporation Limited and appointed as an Additional Director by the Board of Directors with effect from July 02, 2026 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013, and in respect of whom, the Company has received a notice in writing and the Board of Directors recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation."

7. **Ratification of Remuneration payable to Cost Auditors for the Financial Year 2026-27.**

To consider and if thought fit, to pass with or without modification(s), 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, remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) plus applicable GST and ₹ 25,000/- (Rupees Twenty Five Thousand Only) towards e-filing of cost audit report and reimbursement of out-of-pocket expenses, to conduct audit of cost records of the Company to the Cost Auditors as appointed by the Board of Directors for the Financial Year 2026-27 be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and delegate to any other officer of the Company".

8. **Appointment of Secretarial Auditor**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Kumar Naresh Sinha & Associates, Practicing Company Secretary, Noida, Uttar Pradesh, as the Secretarial Auditors of the Company for the term of 5 years i.e. Financial Year's 2026-27 to 2030-31, at a remuneration of ₹40,000/- per year (inclusive of travel and out of pocket expenses) plus applicable Goods & Service Tax (GST);

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

9. **Approval of Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2027-28.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule XII, relevant circulars issued by the Securities and Exchange Board of India from time to time, applicable provisions of the Companies Act, 2013 read with Rules made thereunder and the Company's Policy on Related Party Transactions, consent of member of the Company be and is hereby accorded for the Material Related Party Transaction(s) for Aviation Turbine Fuel etc., by the Company with Shell MRPL Aviation Fuels and Services Limited for an amount up to ₹5,500 Crore for the Financial Year 2027–28 in the ordinary course of business and at arm's length basis;

RESOLVED FURTHER THAT the aggregate value of such transaction(s), whether entered into individually or taken together with previous transactions during the Financial Year 2027-28, may reach an estimated amount of **₹5,500 crore,** notwithstanding that such transactions exceed the material threshold of **₹4,627.88 crore** calculated under the scale-based framework prescribed under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations;

RESOLVED FURTHER THAT Managing Director and Director (Finance) be and are hereby jointly or severally authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto".

10. Amendment in Object clause and Adoption of Memorandum of Association & Articles of Association in line with Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 4 and 13 of the Companies Act, 2013 ("Act"), and other applicable provisions, if any, of the Act and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of members be and is hereby accorded to amend Clause III A (3) (Main Objects) of the Object Clause of the Memorandum of Association of the Company as under:

Clause	Amendment
III A (3)	Manufacturing, services and marketing of all kinds of petroleum and Petroleum products, Petrochemicals, lubes, Solvents and similar products, by products and other specialty products including Active Pharma Intermediates (API's), Biofuels, Renewable, Green Energy and other sustainable technologies and any other inhouse developed / traded technical products, technical services or technical know-hows.

RESOLVED FURTHER THAT pursuant to the provisions of Section 4, Section 13, and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the applicable rules made thereunder, and subject to the modifications and regulations prescribed by the Securities and Exchange Board of India (SEBI), the consent of the members of the Company be and is hereby accorded to alter the existing Object Clause of the Memorandum of Association (MoA) of the Company by reorganising, replacing, and re-heading the existing Clause III (B) thereof to perfectly align with the statutory structure of the Act, as under:

The existing heading of **Clause III (B)** be entirely substituted with the following modern nomenclature:

'(B) Matters which are necessary for furtherance of the objects specified in Clause III(a) hereof (Incidental or Ancillary Objects):

The Company shall be entitled to carry on all or any of the following objects as being incidental or ancillary to the attainment of the main objects specified in Clause III(a) hereof:'

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to alter the existing Articles of Association (AoA) of the Company by amending, substituting, and deleting specific clauses thereof, in the manner set out in the **Schedule of Amendments** annexed to the Statement accompanying this Notice, to bring the Articles of Association in strict conformity and alignment with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any references to the 'Companies Act, 1956' or any specific sections of the old Act anywhere within the remaining unamended clauses of the existing Articles of Association be automatically read, construed, and substituted with the corresponding provisions and sections of the 'Companies Act, 2013';

RESOLVED FURTHER THAT the remaining clauses and articles of the existing Articles of Association of the Company shall remain unaltered, valid, and fully effective;

RESOLVED FURTHER THAT the Company Secretary be and are hereby severally authorised to sign, execute, and file Form MGT-14 with the Registrar of Companies (RoC), and to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution".

By Order of the Board of Directors

Sd/-

Premachandra Rao G
Company Secretary

Place : Mangaluru
Date : July 15, 2026

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS ITEMS

Item No. 5: To appoint Dr. Seema (DIN: 11780592) as a Director of the Company.

Dr. Seema (DIN: 11780592), who was nominated as a Government Nominee Director by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its letter No. no CA-31022/1/2021-CA-PNG-37493 dated 04/06/2026 and subsequently appointed as an Additional Director by the Board of Directors with effect from 04/06/2026 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing and the Board of Directors recommended her appointment for the office of Director of the Company. Her brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are provided elsewhere which forms part of this notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any. Dr. Seema does not hold any equity shares of the company.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 6: To appoint Shri Satyan Kumar (DIN: 10181958) as a Director of the Company.

Shri Satyan Kumar (DIN: 10181958), who was nominated by Oil and Natural Gas Corporation Limited (ONGC), and subsequently appointed as an Additional Director by the Board of Directors with effect from July 02, 2026 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013. The Company has received a notice in writing and the Board of Directors recommended his appointment for the office of Director of the Company. His brief resume, inter- alia, giving nature of expertise in specific functional areas, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are provided elsewhere which forms part of this notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any. Shri Satyan Kumar does not hold any equity shares of the Company.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 7: Ratification of Remuneration payable to Cost Auditors for the Financial Year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company for the Financial Year 2026-27. The Board at its 276 meeting held on 15 July, 2026 approved the appointment of M/s Bandyopadhyaya bhaumik & co, Kolkata (FRN 000041)., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2026-27 at remuneration of ₹2,50,000/- plus applicable taxes and ₹25,000 towards e-filling of Cost Audit Report plus applicable taxes. Fees payable to MCA for e-filling, travel cost, lodging, boarding and other expenses are to be paid at actual plus applicable taxes.

As per Rule 14 of the Companies (Audit and Auditors) Rule, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration approved by the Board of Directors shall be ratified by the Shareholders. Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 8: Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its 273rd meeting held on 03/03/2026, has approved the appointment of M/s Kumar Naresh Sinha & Associates, Practicing Company Secretary, Noida, Uttar Pradesh as the Secretarial Auditors of the Company for the terms of 5 years from Financial Year's 2026-27 to 2030-31, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, of M/s Kumar Naresh Sinha & Associates have provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate of M/s Kumar Naresh Sinha & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Kumar Naresh Sinha & Associates, have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its holding companies.

The terms and conditions of the appointment of M/s Kumar Naresh Sinha include remuneration of ₹40,000/- per year (inclusive of travel and out of pocket expenses) plus applicable Goods & Service Tax (GST).

M/s Kumar Naresh Sinha & Associates have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Kumar Naresh Sinha & Associates, Practicing Company Secretary, Noida, Uttar Pradesh as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 9: Approval of Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2027-28.

Shell MRPL Aviation Fuels and Services Limited is a Related Party as defined under Section 2(76) of the Companies Act, 2013 read with applicable Accounting Standard:

Shell MRPL Aviation Fuels and Services Limited is a Joint Venture entity and your Company holds 50% equity share capital in Shell MRPL Aviation Fuels and Services Limited. Your Company supplies Aviation Turbine Fuel etc., to Shell MRPL Aviation Fuels and services Limited as per contractual rate and terms. Considering the nature of business of your Company and fuel being supplied at contracted rate, the transaction is of continuous in nature and being made in the Ordinary Course of Business and also at arm's length basis.

Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule XII thereto, outlines a graded, scale-based framework for determining the materiality of Related Party Transactions (RPTs). For companies with an annual consolidated turnover exceeding ₹40,000 crore, the material threshold is calculated at ₹3,000 crore plus 2.5% of the turnover in excess of ₹40,000 crore, subject to an overall ceiling cap of ₹5,500 crore.

The audited consolidated turnover of your Company for the Financial Year 2025-26 stood at ₹1,05,155.36 crore. Applying the statutory formula under Schedule XII, the precise materiality threshold for the Company is ₹4,627.88 crore [calculated as ₹3,000 crore + 2.5% of (₹1, 05,155.36 crore - ₹40,000 crore)].

The Company proposes to enter into business transactions with Shell MRPL Aviation Fuels and Services Limited in the ordinary course of business and on an arm's length basis. The aggregate value of these proposed transactions during the Financial Year 2027-28 is estimated to be ₹5,500 crore.

Since the value of the proposed transactions exceeds the calculated regulatory threshold of ₹4,627.88 crore, the transaction qualifies as a 'Material Related Party Transaction' and requires the prior approval of the members by way of an Ordinary Resolution under Regulation 23(4) of the SEBI Listing Regulations.

The key details of the proposed transactions are summarized below:

Particulars	Details
Name of the Related Party	Shell MRPL Aviation Fuels and Services Limited
Nature of Relationship	Joint Venture Company
Audited Turnover of Company (FY 2025-26)	₹1,05,155.36 crore
Applicable Materiality Threshold	₹4,627.88 crore
Estimated Value of Transaction (FY 2027-28)	₹5,500 crore
Nature, Material Terms & Particulars	Supply of Aviation Turbine Fuel etc., to Shell MRPL Aviation Fuels and services Limited as per contractual rate and terms.

Minimum Information to be provided to the Shareholders for consideration of Material Related Party Transactions with Shell MRPL Aviation Fuels and Services Limited as per Companies Act, 2013 and the Industry Standards are provided at **'Annexure B'** to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the Resolution as set out in the Notice as Ordinary Resolution.

Item No. 10: Amendment in Object clause and Adoption of Memorandum of Association & Articles of Association in line with Companies Act, 2013

Amendment in the Object Clause of the Memorandum of Association of the Company

Amendment in clause III A. (3) of the Object Clause of Memorandum of Association is proposed keeping in view of Company's long-term growth and diversification strategy, it is intended to explore and pursue opportunities across emerging energy, petrochemical, specialty chemical, and sustainable business segments. The objective is to diversify revenue streams, enhance value addition, improve resilience against cyclicality in the refining business, and align with the evolving global energy transition.

Alteration of the Object Clause of the Memorandum of Association of the Company.

The Object Clause of the Memorandum of Association (MoA) of the Company as presently in force are based on the Companies Act, 1956. In terms of the provisions prescribed under Section 4(1)(c) of the Companies Act, 2013, the traditional division of objects has been modernised. The Companies Act, 2013 requires a streamlined structure consisting exclusively of 'Main Objects' and 'Matters necessary for the furtherance of Main Objects (Incidental / Ancillary Objects)'.

To ensure strict compliance with modern MCA portal modules and e-MOA layouts (Form INC-33), the Board has recommended updating and re-heading the existing Clause III (B) of the Memorandum of Association.

The above alteration is purely structural and regulatory in nature. It updates the formatting language in compliance with the provisions as prescribed under the Companies Act, 2013 and the Rules made thereunder and does not alter the fundamental commercial operations, business scope, or core manufacturing / service limits of the Company.

Amendment of specific clauses of the Articles of Association (AOA) of the Company.

The Articles of Association (AoA) of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (the "Act") and needs alignment with the Act.

Accordingly, it is deemed appropriate that the specific clauses under AoA be amended to give effect to the above. These amendments primarily cover the sections reference under the Companies Act, 2013, electronic service of notice and provisions language modification and/or deletion in compliance with the applicable provisions of the Companies Act, 2013.

The proposed modifications are purely compliance-driven and do not alter the core commercial framework of the remaining, unamended AoA clauses.

Pursuant to Section 14 of the Companies Act, 2013, any alteration to the Memorandum of Association and Articles of Association requires the approval of the shareholders by way of a Special Resolution.

The proposed new set of MoA & AoA along with the Schedule of Amendments is proposed to align the Company's legacy regulations (originally under the Companies Act, 1956) with the mandatory provisions, section numbering, and terminology of the Companies Act, 2013, uploaded on the Company's website, https://www.mrpl.co.in/en/Content/Statutory_Disclosures for perusal by the shareholders.

A copy of the same shall be given to the shareholders upon receipt of a request for the same, in writing, during the notice period.

A copy of the existing Memorandum of Association and Articles of Association along with the proposed draft showing the specific track-changes/amendments shall also be available for inspection at the Registered Office of the Company during business hours on all working days, excluding Saturdays between 11:00 A.M. and 1:00 P.M. upto the date of passing of the above resolution and copy will be made available for inspection in physical and electronic form at the Registered Office of the Company. The new set of MoA & AoA will also be available for inspection by members at the Meeting.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the Resolution as set out in the Notice as Special Resolution.

ANNEXURE 'A'

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 38th ANNUAL GENERAL MEETING

Name of Director	Shri Arun Kumar Singh	Dr. Seema	Shri Satyan Kumar
DIN	06646894	11780592	10181958
Date of Birth	06/10/1962	16/06/1972	13/08/1968
Date of Appointment on the Board	21/12/2022	04/06/2026	02/07/2026
Qualifications & Expertise	Shri Arun Kumar Singh is the Chairman and CEO of ONGC and the ONGC Group of Companies. He also serves as the Chairman of ONGC Videsh Limited (OVL), ONGC Petro additions Limited (OPaL), ONGC Green Ltd. (OGL), and ONGC Energy Centre Trust (OECT). An industry stalwart, Mr. Singh commands nearly four decades of extensive experience in the Oil & Gas industry. He is a Gold Medalist in Mechanical Engineering from the National Institute of Technology, Patna. Previously, Mr. Singh served as the Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and Fortune Global 500 Company. He also chaired Indraprastha Gas Ltd. (IGL), a Joint Venture City Gas Distribution (CGD) Company listed on Indian Stock Exchanges. He has also held the position of President (Africa & Australia) at Bharat Petro Resources Ltd (BPRL), a BPCL subsidiary focused on oil and gas exploration, primarily overseas. Mr. Singh is the Chairman of the CII Public Sector Enterprises Council. Mr. Singh is also the Chairman of Federation of Indian Petroleum Industry's (FIPI) Governing Council.	Dr. Seema is an officer of 1999 batch of Indian Economic Service (IES) which provides professional backup in the formulation, implementation, monitoring and review of Economic Development Programmes and Policies of the Government of India. She has done her graduation in Economics from Kurukshetra University. Subsequently, she completed her post-graduation from Kurukshetra University and doctorate from IIT, Delhi. Her career spans over a period of about three decades with experience in Economics, Administration & related fields. She has considerable experience of working in various Ministries i.e. Ministry of Finance, Labour Bureau (Ministry of Labour & Employment), Economic Advisory Council to PM (NITI Aayog), Ministry of Corporate Affairs, Ministry of New and Renewable Energy, Ministry of Railways, Commission for Agriculture Cost and Prices(Ministry of Agriculture) prior to joining MoPNG.	Shri Satyan Kumar as Director (Strategy & Corporate Affairs), provides strategic leadership for ONGC's corporate strategy, business development, joint-venture operations, stakeholder engagement and emerging energy initiatives. With over 36 years of experience across the oil and gas value chain, his career spans upstream operations, engineering, project management, marketing, business development, petrochemicals, corporate strategy and renewable energy. He has played a key role in shaping ONGC's long-term strategic roadmap, including diversification into petrochemicals, LNG and green energy, and has been associated with initiatives in solar, wind, biofuels and other sustainable energy domains. His leadership assignments include Executive Director – Chief Corporate Strategy, senior roles in Engineering Services, and project leadership for critical infrastructure and business development initiatives such as captive power plants, the Hazira–Dahej naphtha pipeline and ONGC's first 15 MW utility-scale solar project. An Electrical Engineering graduate from Dayalbagh Educational Institution, Agra, he holds a Post Graduate Diploma in Management from MDI Gurgaon and has undergone advanced leadership training at ESCP-EAP, France.

Directorship held in other Public Companies (excluding foreign private and Section 8 of Companies Act.)	6	NIL	4
Chairman/ Member of the Committees	NIL	NIL	NIL
Shareholding of Directors	NIL	NIL	
Relationship between Directors	NIL		
inter-se	NIL	NIL	NIL
No. of Board Meetings attended during Financial Year 2025-26	5/5	NA	NA

ANNEXURE 'B'

Details of Material Related Party Transactions in line with requirements of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Sl. No.	Particulars	Details
1.	Name of Related Party	Shell MRPL Aviation Fuels & Services Limited (SMAFSL)
2.	Nature of Relationship	Joint Venture
3.	Nature and Material Terms of Contract	Shell MRPL Aviation Fuels & Services Limited is a 50:50 Joint Venture Company formed in 2008 between Shell Gas BV, a global leader in marketing aviation fuel and operating airport fueling facilities, and Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary of Oil and Natural Gas Corporation Limited
4.	Whether in Ordinary Course of Business	Yes
5.	Whether at Arm's Length basis	Yes
6.	Value of Approval being sought	₹5,500 crore
7.	Justification as to how these RPTs is in the interest of the Company	Shell MRPL Aviation Fuels and Services Limited was set up for marketing of aviation fuel to airlines in Indian Airports. The JV provides MRPL for Marketing and selling of ATF domestically. The alternate would have been to export the product. Thus the RPT permits MRPL to extract better value from the ATF sold domestically through the JV and hence therefore the Related Party price is in the best interest of the company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	203.20%
9.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

Minimum information to be provided to Shareholders for Approval of Related Party Transaction (RPT): SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/ dated February 14, 2025

Sl. No.	Particulars	Details
a)	Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.	Refer **Appendix – I**
b)	The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.	Not Applicable
c)	Justification as to why the proposed transaction is in the interest of the listed entity.	Shell MRPL Aviation Fuels & Services Limited is a 50:50 Joint Venture Company formed in 2008 between Shell, a global leader in marketing aviation fuel and operating airport fueling facilities, and Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary of Oil and Natural Gas Corporation Limited.
d)	Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.	Not applicable as none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction, whether directly or indirectly.
e)	Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity as required under Para 3(2)(b) of these Standards.	Subsequent to completion of tenure of Independent Directors on 27/03/2026, the composition of Statutory Board Sub-Committees including Audit Committee have become invalid effective from 28/03/2026. Accordingly, the Board advised that till the composition of all statutory Board Sub-Committees are validly constituted as per the relevant provisions of the SEBI LODR Regulations and Companies Act, 2013, the mandated proposals required to be placed before statutory sub-committees to be placed directly before the Board of the Company. Accordingly, the agenda is being placed before the Board without the recommendation of the Audit Committee. The Board has reviewed the Certificate from the CEO and CFO of the Company at its meeting held on 15/07/2026.

Sl. No.	Particulars	Details
f)	Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
g)	In case of sale, purchase, or supply of goods or services [as provided in B(2) in the format as specified in Para 4 of these Standards], or the sale, lease, or disposal of assets of a subsidiary, unit, division, or undertaking of the listed entity [as provided in B(7) in the format as specified in Para 4 of these Standards], if the Audit Committee has reviewed the terms and conditions of bids from unrelated parties then such fact shall be stated. In case bids have not been invited, the fact shall be disclosed along with the justification thereof, and in case comparable bids are not available, state the basis for recommending that the terms of the RPT are beneficial to the shareholders.	The sales value determined are better than the export realisation of ATF sales in international market and hence therefore serves the best interest of the company and its public shareholders.
h)	Comments of the Board/ Audit Committee of the listed entity, if any.	NIL
i)	Any other information that may be relevant.	NIL

Appendix-I

Sl. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Shell MRPL Aviation Fuels & Services Limited (SMAFSL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Primarily focuses on the marketing and distribution of Aviation Turbine Fuel (ATF) to airlines.
A (2). Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary' (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Shell MRPL Aviation Fuels & Services Limited is a 50:50 Joint Venture Company formed in 2008 between Shell Gas BV, a global leader in marketing aviation fuel and operating airport fueling facilities, and Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary of Oil and Natural Gas Corporation Limited.
5	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	50 % Shareholding
6	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
7	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Direct Shareholding
A (3). Details of previous transactions with the related party		
S. No.	**Particulars of the information**	**Information provided by the management**
1	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the financial year.**	

S. No.	Nature of Transactions	Financial Year 2025-26 (₹ in crore)
1	ATF Sales	2,599.63
2	Royalty received	3.93
3	Dividend received	15.00
4	Purchase of product	0.02
	Total	2,618.58

Explanation: Details need to be disclosed

<table>
<tr><th>Sl. No.</th><th colspan="2">Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought Q1 (FY 2026-27).</td><td><table><tr><th>S. No</th><th>Nature of Transactions</th><th>Financial Year 2026-27 (₹in crore)</th></tr><tr><td>1</td><td>ATF Sales</td><td>1,103.20</td></tr><tr><td>2</td><td>Royalty received</td><td>1.20</td></tr><tr><td></td><td>Total</td><td>1104.40</td></tr></table></td></tr>
<tr><td>3</td><td colspan="2">Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
<tr><td colspan="4">A (4). Amount of the proposed transactions</td></tr>
<tr><th>S. No.</th><th colspan="2">Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td colspan="2">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders (Value of Product including applicable taxes and duties, branding, marketing credit charges and ancillary charges).</td><td>₹5,500 crore</td></tr>
<tr><td>2</td><td colspan="2">Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td colspan="2">Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>5.23%</td></tr>
<tr><td>4</td><td colspan="2">Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td colspan="2">Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>203.20%</td></tr>
<tr><td>6</td><td colspan="2">Financial performance of the related party for the immediately preceding financial year:</td><td></td></tr>
<tr><td></td><td>Particulars</td><td>Financial Year 2025-26 (₹ in crores)</td><td rowspan="4"></td></tr>
<tr><td></td><td>Turnover</td><td>2,706.72</td></tr>
<tr><td></td><td>Profit After Tax</td><td>30.979</td></tr>
<tr><td></td><td>Net worth</td><td>103.94</td></tr>
<tr><td></td><td colspan="3">Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td></tr>
<tr><td colspan="4">A (5). Basic details of the proposed transaction</td></tr>
<tr><th>S. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">Sale of Aviation Turbine Fuel (ATF)</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td colspan="2">Aviation Turbine Fuel (ATF), or jet fuel, is a specialized petroleum-based fuel used to power aircraft engines, particularly those with gas-turbine engines.</td></tr>
</table>

Sl. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Pursuant to Joint Venture agreement, MRPL and SMAFSL has entered into Jet Fuel sale, purchase and infrastructure sharing agreement. This agreement is valid till validity of the Joint Venture agreement which is currently valid upto Feb 28 2035. Pricing terms of the agreement is amended from time to time with the current amendment governing pricing from 01.04.2026 to 31.03.2029.
4.	Whether omnibus approval is being sought?	As per new Industry Standard, approval is hereby sought for material related party transactions.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹5,500 crores (Value of Product including applicable taxes and duties, branding, marketing, credit charges and ancillary charges).
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Shell MRPL Aviation Fuels and Services Limited was set up for marketing of aviation fuel to airlines in Indian Airports. The JV provides MRPL for Marketing and selling of ATF domestically. The alternate would have been to export the product. Thus the RPT permits MRPL to extract better value from the ATF sold domestically through the JV and hence therefore the Related Party price is in the best interest of the company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable as none of the promoter(s)/ director(s)/ key managerial personnel of the listed entity have interest in the transaction, whether directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Nil

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 , circular 09/2024 dated September 19, 2024, and Circular No. 03/2025 dated 22/09/2025 in relation to "Clarification on holding Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)" (collectively referred to as "MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This rule will not include large Shareholders (Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e- Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business, as set out above is annexed hereto.

5. The Notice of 38th Annual General Meeting along with instructions for remote e-voting is sent to Members, Directors, Auditors and others entitled to, by permitted mode.

6. As per Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified by SEBI on December 12, 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, has been sent to those shareholder(s) who have not registered their email addresses, enabling them to access the Company's annual report digitally.

7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.

8. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice. None of the Directors of the Company are in any way related to each other.

9. **All correspondence should be addressed to the Registrar and Share Transfer Agent of the Company – M/s. MUFG Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, email: mrplirc@in.mpms.mufg.com.**

10. **Special Window for Re-lodgment of Transfer Requests of Physical Shares: -** SEBI vide Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 decided to open another a special window only for re-lodgment of transfer deeds, and SEBI vide Circular which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of One Year from February 05, 2026 to February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. Members can contact the Company or Company's Registrars and Transfer Agents, M/s MUFG Intime India Private Limited for assistance in this regard.

11. Members desirous of obtaining any information on any item of business of this meeting are requested to forward the same before 15/08/2026 to the Company Secretary at the Registered Office of the Company or email at investor@mrpl.co.in, so that the same may be attended appropriately. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e., Monday to Friday, between 10:30 a.m and 12:00 noon up to 24/08/2026 the date of the 38th Annual General Meeting.

12. In support of the "Green Initiative" measure taken by Ministry of Corporate Affairs (MCA), Government of India, New Delhi, enabling electronic delivery of documents and also in line with circular Ref. No. CIR/CFD/DIL/7/2011 dated 05/11/2011 issued by Securities and Exchange Board of India (SEBI) and as prescribed under the relevant provisions under the Companies Act, 2013 and the Rules made thereunder, Company has sent Annual Reports in Electronic Mode to the shareholders who have registered their E-mail IDs either with the Registrar and Transfer Agents or with the depositories. Members who have not registered their email address with Company can register the same by submitting a duly filled-in E-Communication Registration Form available on the website of the Company www.mrpl.co.in to M/s. MUFG Intime India Private Limited, or Investor Relation Cell of the Company at investor@mrpl.co.in. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members who have registered their email address are also entitled to receive such communication in physical form, upon request.

13. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remote e-voting facility is being provided to Members to exercise their right to vote on the resolutions proposed to be passed at the 38th AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date of 17/08/2026, are entitled to vote on the Resolutions set forth in this Notice. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence **on Friday, August 21, 2026 at 09:00 A.M. and ends on Sunday, August 23, 2026 at 05:00 P.M.** Members attending the 38th AGM who have not cast their vote by remote e-voting shall also be eligible to cast their vote during the 38th Annual General Meeting till 15 minutes after the conclusion of the Meeting.
14. Pursuant to the provisions of IEPF Rules and the applicable provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2016-17and 2017-18 on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amount lying with the company as on 31/03/2026 on the website of the company (www.mrpl.co.in) and also on the website of the Ministry of Corporate Affairs.
15. MCA vide its Notification dated 05/09/2016 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28/02/2017. Pursuant to the provisions of these Rules shares in respect of whom the dividend has not been claimed by the shareholders, shall be credited to a Demat Account of the Authority. Accordingly, individual shareholders who have not claimed dividend are requested to send an application to the Company/RTA for claiming unclaimed dividend before completion of 7 years, upon which the unclaimed dividend will be transferred to IEPF. Please note that no claim shall lie against Company in respect of the unclaimed dividend and shares transferred to the IEPF Authority. However, the unclaimed shares and dividend can be claimed from IEPF by making necessary application in the prescribed Form (IEPF-5) available on the website of Ministry of Corporate Affairs at www.iepf.gov.in.
16. Members holding shares in physical form may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by executing Form SH-13 as prescribed in the Companies (Share Capital & Debenture) Rules, 2014 in favour of any person to whom their shares in the Company shall vest on occurrence of events stated in the Form. Those, holding shares in physical form may download the Form SH-13 from the website of the Company i.e. www.mrpl.co.in and send the Form in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.
17. Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03/11/2021 and SEBI/HO/MTRSD-PoD-1/P/CIR/2023/37 dated 16/03/2023 prescribed common and simplified norms for processing Investor's service requests by R&T Agent and norms for furnishing PAN, KYC details and Nomination as an ongoing measure to enhance the ease of doing business for investors in the securities market. The Listed companies, RTAs and Stock Exchanges are required to disseminate the requirement of the holders of physical securities of all listed companies to furnish valid PAN, KYC details and Nomination, on their respective websites. The SEBI has introduced the Form ISR-1 for all requests to register PAN, KYC details or changes / update thereof for securities held in physical mode.
18. Pursuant to SEBI circular dated 03/11/2021, the Company is also mandated to directly intimate its security holders about folios which are incomplete and to communicate regarding nomination procedure. The form needs to be sent to shareholders (both Single and Joint holders) holding shares in physical mode, as per the schedule mentioned in the said circular. In terms of above circulars, intimation was sent to the shareholders of the Company, holding shares in physical form and whose KYC details are not updated with the company with a request to furnish valid PAN, KYC details and ensure Nomination through prescribed form. The requisite forms are available on the website of the Company https://www.mrpl.co.in/Content/Share%20Holders and also on the website of RTA M/s MUFG Intime India Private Limited https://web.in.mpms.mufg.com/KYC-downloads.html. Shareholders are requested to update their KYC details for hassle free communication.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFGIIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio.
20. Members are requested to notify immediately any change of address :

    i) To the DP in respect of shares held in dematerialized form, and

ii) To the Company at its registered office or to its RTA in respect of their physical shares, quoting their folio number.

Non-Resident members are requested to inform the RTA 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, IFSC Code, MICR No. and address of the Bank with pin code number, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.

21. SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, has made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities. Further 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. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.mrpl.co.in and on the website of the RTA at https://web.in.mpms.mufg.com/client-downloads.html. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: www.sebi.gov.in/ sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Shareholders who are holding shares in Electronic Form are requested to contact their respective Depository Participants (DP) only, for updating their bank details. They are also advised to seek 'Client Master Advice' from their respective DP to ensure that correct updation has been carried out in their record. It may be noted that the bank details provided by the Depositories is solely used by the Company to effect the payment of dividend. Hence, it is utmost necessary for shareholders to ensure that the correct Bank details are updated with DPs.

22. The Company has appointed M/s Kumar Naresh Sinha & Associates, Practicing Company Secretary, Noida, Uttar Pradesh, to act as the Scrutinizer, to scrutinize the remote e-voting. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

23. Detailed procedure for "Remote e-voting" is annexed which forms part of this notice.

24. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.

25. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be made accessible for inspection at the 38th Annual General Meeting through electronic mode and shall remain open and accessible to any member during the continuance of the meeting.

26. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India (C&AG) and in pursuance to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company in 37th Annual General Meeting held on 22/08/2025, authorized the Board of Directors to fix the remuneration of Auditors appointed for the financial year 2025-26. Accordingly, the Board of Directors fixed remuneration of ₹36,00,000/- (Rupees Thirty Six Lakh only) for the Statutory Auditor for the financial year 2025-26 in addition to applicable service tax, education cess and reimbursement of actual traveling and out-of-pocket expenses. The appointment of Statutory Auditors of the Company for the year 2026-27 is yet to be approved by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the financial year 2026-27.

27. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mrpl.co.in, The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

28. Member attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

29. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.mrpl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on August 21, 2026 at 09:00 A.M. and ends on August 23, 2026 at 05:00 P.M. Further, the remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17/08/2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify /modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the prin option on the confirmation page.
7. Once you confirm your vote on the resolution, your will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kumarnareshsinha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty, Assistant Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to investor@mrpl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor@mrpl.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@mrpl.co.in The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and 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 a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mrpl.co.in and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Notes


Isomerisation Unit

स्वच्छ भारत
एक कदम स्वच्छता की ओर

BOOK POST

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