

Independent Auditor's Review Report On Unaudited Special Purpose Consolidated Condensed Interim Ind AS Financial Information

**Review Report to
The Board of Directors
HPCL-Mittal Energy Limited**

We have reviewed the accompanying Special Purpose Consolidated Condensed Interim Ind AS financial information of **HPCL-Mittal Energy Limited** (the "Company") and its subsidiaries (together referred as "the Group"), which comprise the condensed Consolidated Balance Sheet as at September 30, 2025, and the related Consolidated Statements of Profit and Loss including other comprehensive income, Cash Flows and Changes in Equity for the period ended September 30, 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as the "Special Purpose Consolidated Condensed Interim Ind AS Financial Information").

The Special Purpose Consolidated Condensed Interim IND AS Financial Information are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the Special Purpose Consolidated Condensed Interim Ind AS Financial Information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Consolidated Condensed Interim Ind AS Financial Information have not been prepared in all material respects in accordance with recognition and measurement principles of Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies.

Other Matter - Restriction on use and distribution

This report is being issued at the request of the management for submission to the Company's shareholders and lenders. The report on unaudited Special Purpose Consolidated Condensed Interim Financial Information is not suitable for any other purpose and should not be distributed to any other person.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E /E300005



per Naman Agarwal
Partner

Membership No.: 502405

UDIN: 25502405BMLB ZH7441

Place: New Delhi

Date: October 22, 2025



HPCL-MITTAL ENERGY LIMITED

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	499,335	505,787
Capital work in progress	12,387	9,762
Intangible assets	894	464
Intangible assets under development	80	125
Financial assets		
Other bank balances	11,000	11,035
Other financial assets	1,308	1,624
Deferred tax assets (net)	40	36
Tax assets (net)	1,203	1,916
Other non-current assets	2,524	2,110
	528,771	532,859
Current assets		
Inventories	127,235	117,508
Financial assets		
Investments	2,410	-
Trade receivables	44,717	28,890
Cash and cash equivalents	2,332	4,358
Other bank balances	4,678	4,240
Other financial assets	1,280	482
Other current assets	5,134	4,681
	187,786	160,159
TOTAL ASSETS	716,557	693,018
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80,411	80,411
Other equity	70,941	70,466
	151,352	150,877
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	282,544	270,821
Lease liabilities	753	838
Other financial liabilities	37,845	31,273
Provisions	1,132	1,174
Deferred tax liabilities (net)	30,092	30,661
Other non-current liabilities	23,366	22,922
	375,732	357,689
Current liabilities		
Financial Liabilities		
Borrowings	92,634	80,840
Lease liabilities	169	163
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	188	397
Total outstanding dues of creditors other than micro enterprises and small enterprises	54,581	73,999
Other financial liabilities	10,479	13,122
Other current liabilities	29,557	14,587
Provisions	736	664
Current tax liabilities (net)	1,129	680
	189,473	184,452
TOTAL EQUITY AND LIABILITIES	716,557	693,018

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 3010037/2300005

per Naman Agarwal
Partner
Membership No. 502405



For and on behalf of the Board of Directors

HPCL-Mittal Energy Limited

CIN: U23204PB2000PLC024126

Rajan Tandon
Director
DIN 01968916

Rajneesh Narang
Director
DIN 08188549

Prabh Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

Place: Mumbai

Place: Noida

Harak Banthia
Chief Financial Officer

Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida

Date: 22 October 2025

Place: Noida

Date: 22 October 2025

Place: Noida



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	For half year ended 30 September 2025 Unaudited	For half year ended 30 September 2024 Unaudited
Income		
Revenue from operations	469,589	499,846
Other income	1,937	1,200
Total income	471,526	501,046
Expenses		
Cost of raw materials consumed	326,975	376,539
Excise duty on sale of goods	94,295	90,322
Purchase of traded goods	5,384	7,317
Changes in inventories of finished goods and work-in-progress	(9,260)	(14,886)
Employee benefits expense	3,371	3,571
Finance costs	13,563	13,886
Depreciation and amortisation expense	9,464	9,769
Other expenses	26,900	18,292
Total expenses	470,692	504,810
Profit/(loss) before tax	834	(3,764)
Tax expense/(credit)		
Current tax	556	493
Deferred tax charge/(credit)	(480)	(1,028)
Total tax expense/(credit)	76	(535)
Profit/(loss) for the period	758	(3,229)
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement gain/(loss) on defined benefit obligations	54	195
Income tax impact	(15)	(49)
	39	146
Items that will be reclassified to profit and loss		
Effective portion of gain/(loss) on cash flow hedges (net)	(430)	(212)
Income tax impact	108	53
	(322)	(159)
Total other comprehensive income/(loss) for the period	(283)	(13)
Total comprehensive income/(loss) for the period	475	(3,242)
Earnings/(loss) per equity share in INR computed on the basis of profit/(loss) for the period (not annualised)		
Basic and Diluted	0.09	(0.40)

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

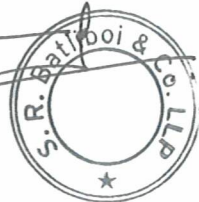
As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

per Naman Agarwal
Partner
Membership No. 502405



For and on behalf of the Board of Directors

HPCL-Mittal Energy Limited

CIN: U23201PB2000PLC024126

Rajan Tandon
Director
DIN 01968916

Place: Noida

Harak Banthia
Chief Financial Officer

Place: Noida
Date: 22 October 2025

Rajneesh Narang
Director
DIN 08188549

Place: Mumbai

Prabh Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida



Place: Noida
Date: 22 October 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

(a) Equity share capital

As at 1 April 2024 (Audited)

Changes in equity share capital during the period

As at 30 September 2024 (Unaudited)

Changes in equity share capital during the period

As at 31 March 2025 (Audited)

Changes in equity share capital during the period

As at 30 September 2025 (Unaudited)

	No. million	INR million
As at 1 April 2024 (Audited)	8,041	80,411
Changes in equity share capital during the period	-	-
As at 30 September 2024 (Unaudited)	8,041	80,411
Changes in equity share capital during the period	-	-
As at 31 March 2025 (Audited)	8,041	80,411
Changes in equity share capital during the period	-	-
As at 30 September 2025 (Unaudited)	8,041	80,411

(b) Other equity

Particulars	Retained Earnings	Debenture Redemption Reserve	Cash Flow Hedge Reserve	Total
As at 1 April 2024 (Audited)	83,808	1,008	(4,306)	80,510
Loss for the period	(3,229)	-	-	(3,229)
Other comprehensive income/(loss) for the period - Effective portion of cash flow hedges (net of tax)	-	-	(159)	(159)
Other comprehensive income/(loss) for the period - Re-measurement of defined benefit liability (net of tax)	146	-	-	146
Transfer from retained earnings	(1)	1	-	-
As at 30 September 2024 (Unaudited)	80,724	1,009	(4,465)	77,268
As at 31 March 2025 (Audited)	75,243	1,008	(5,785)	70,466
Profit for the period	758	-	-	758
Other comprehensive income/(loss) for the period - Effective portion of cash flow hedges (net of tax)	-	-	(322)	(322)
Other comprehensive income/(loss) for the period - Re-measurement of defined benefit liability (net of tax)	39	-	-	39
As at 30 September 2025 (Unaudited)	76,040	1,008	(6,107)	70,941

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

per Naman Agarwal
Partner

Membership No. 502405



For and on behalf of the Board of Directors

HPCL-Mittal Energy Limited

CIN: U23201PB2000PLC024126

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Place: Noida

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Director
DIN 08188549

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Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

Harak Banthia
Chief Financial Officer
Place: Noida
Date: 22 October 2025

Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida

Place: Noida
Date: 22 October 2025

HPCL-MITTAL ENERGY LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	For half year ended 30 September 2025 Unaudited	For half year ended 30 September 2024 Unaudited
Profit/(loss) before tax	834	(3,764)
Adjustments for non-operating activities	28,600	23,097
Movements in working capital	(27,194)	(24,826)
Direct tax paid/refund received (net)	568	(422)
A Net cash generated from/(used in) operating activities	2,808	(5,915)
B Net cash (used in) investing activities	(9,363)	(7,687)
C Net cash from financing activities	4,529	2,912
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,026)	(10,690)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,358	18,866
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,332	8,176
Balances with scheduled banks		
-On current accounts	594	553
-Deposits with original maturity of upto 3 months	1,738	7,623
Cash and cash equivalents	2,332	8,176

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

per Naman Agarwal
Partner
Membership No. 502405



Place: Noida

Date: 22 October 2025

For and on behalf of the Board of Directors

HPCL-Mittal Energy Limited

CIN: U23201PB2000PLC024126

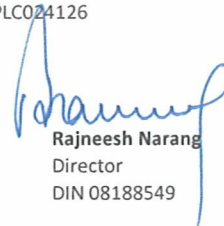

Rajan Tandon
Director
DIN 01968916

Place: Noida


Harak Banthia
Chief Financial Officer

Place: Noida

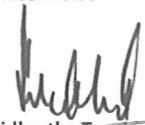
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Place: Mumbai


Prabh Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida


Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida



1. Corporate information

HPCL-Mittal Energy Limited ('HME' or 'the Company') (CIN: U23201PB2000PLC024126) was incorporated in the year 2000 as a wholly owned subsidiary of Hindustan Petroleum Corporation Limited ('HPCL'), a Government Company. Subsequently, the Company, pursuant to a joint venture agreement entered into between HPCL and Mittal Energy Investments Pte. Limited, Singapore (a wholly owned subsidiary of Mittal Investments S.a.r.l, Luxembourg) ('Mittal Energy') became a joint venture Company with equal equity participation by HPCL and Mittal Energy. The Company is domiciled in India and is limited by shares. The registered office of the Company is located at Village Phulokhari, Taluka Talwandi Saboo, Bathinda, Punjab - 151301.

The Company along with its subsidiaries (collectively hereinafter referred to as 'the Group') are primarily engaged in the business of refining of crude oil, production of hydrocarbons & petrochemicals, manufacturing of ethanol, generation of solar power, retail marketing of petroleum products and providing crude oil and naphtha storage and transportation services for Company's refinery. The Company has a petroleum refinery with a capacity of 11.3 Million Metric Tonne Per Annum ('MMTPA') alongwith an integrated petrochemical complex with dual feed cracker unit having capacity of 1.2 MMTPA of polyethylene and 0.5 MMTPA of polypropylene, called Guru Gobind Singh Refinery at Bathinda, Punjab.

These unaudited special purpose condensed consolidated interim Ind AS financial information have been approved by the Board of Directors at its meeting held on 22 October 2025. The Statutory Auditors have issued unmodified conclusion on these unaudited special purpose condensed consolidated interim Ind AS financial information for the period ended 30 September 2025.

2. Basis of preparation and Group's accounting policies

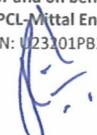
These are unaudited special purpose condensed consolidated interim Ind AS financial information for the period ended 30 September 2025 and have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India for the purpose of reporting by the Group to its shareholders and lenders.

The unaudited special purpose condensed consolidated interim Ind AS financial information do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 March 2025. There has been no material change in the accounting policies adopted by the Group since its last annual consolidated financial statements as at and for year ended 31 March 2025.

For and on behalf of the Board of Directors

HPCL-Mittal Energy Limited

CIN: U23201PB2000PLC024126


Rajan Tandon
Director
DIN 01968916

Place: Noida


Rajneesh Narang
Director
DIN 08188549

Place: Mumbai

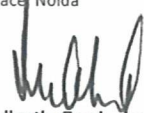

Prabhu Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida




Harak Banthia
Chief Financial Officer

Place: Noida
Date: 22 October 2025


Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida

