

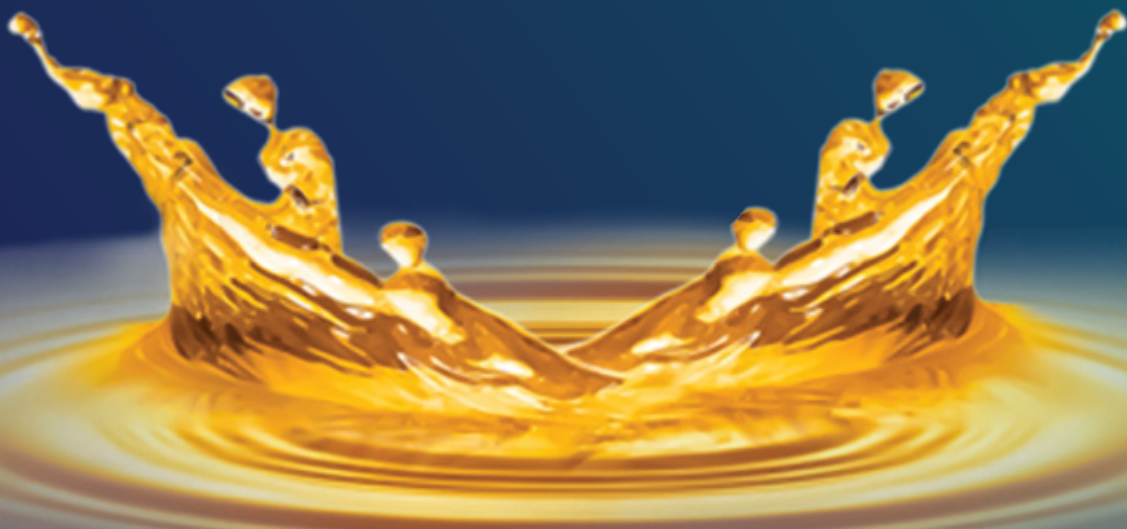


हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
वार्षिक रिपोर्ट 2022-23

Hindustan Petroleum Corporation Limited
Annual Report 2022-23



Nayi Urjaa, Nayaa HP



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Highlights 2022-23



Turnover

₹ 4,64,684 Crore



Market Sales

43.45 MMT



Crude Thruput

19.09 MMT



Total Assets

₹ 1,54,485 Crore



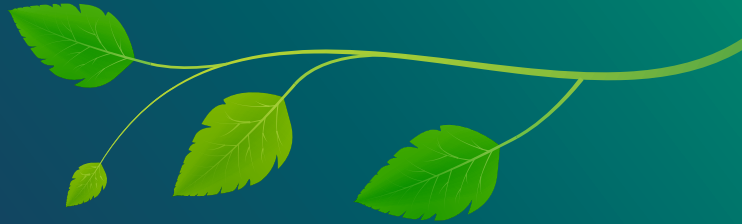
Pipeline Thruput

23.25 MMT



For more information,
Visit our Website:
www.hindustanpetroleum.com

Nayi Urja...



Step into a realm where the gentle breeze caresses towering wind turbines, their rhythmic dance capturing the invisible power of the wind. Behold the brilliance of the sun as it illuminates the world, its rays harnessed by cutting-edge solar panels, breathing life into cities and homes. Embrace the promise of biofuels, where nature's organic essence transforms into a renewable energy source, powering a sustainable future for generations to come.

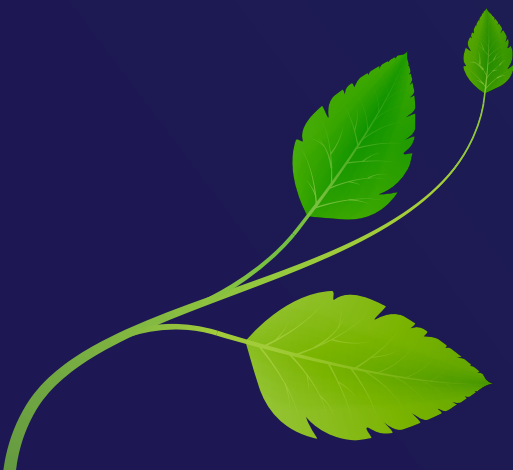
Welcome to the enchanting domain of Hindustan Petroleum Corporation Limited (HPCL), where the fusion of energy and innovation ignites a tapestry of endless opportunities. Brace yourself for an extraordinary journey that will ignite your imagination and kindle a future saturated with brilliance and sustainability.

Imagine a world where renewable energy pulses through the veins of society, where innovation propels progress, and where HPCL stands tall as a fearless pioneer in the energy revolution. With the theme "Nayi Urjaa, Nayaa HP," we beckon you to embrace a realm of infinite possibilities that stretch far beyond the horizon. This theme encapsulates our unwavering commitment to explore alternative energy sources and transform HPCL into an unwavering champion of sustainability.

But the transformation doesn't end there. In this vision of a fresh, fast and fluid Nayaa HP, we boldly pioneer the frontiers of innovation. We delve into the realm of biofuels, where sustainable resources metamorphose into an orchestra of energy, reducing our carbon footprint and embracing a verdant tomorrow. Unleashing the potential of hydrogen, we envision a world where this clean and abundant element propels transportation and industry forward, leaving a legacy of zero emissions.

Together, let us usher in an era where the shackles of energy limitations are shattered and boundless possibilities take flight. Nayaa HP with its Nayi Urja is striving to weave a world that future generations will inherit with pride, a world where the symphony of renewable energy and innovation resonates for eternity.

...Nayaa HP



Chairman's Message



I am happy to share that while navigating these challenging environments, Gross sales of your Company registered a growth of 24.7% in 2022-23, rising from ₹ 3,72,642 Crore in 2021-22 to ₹ 4,64,684 Crore, reaching a new peak.



Dear Shareholders,

It gives me great pleasure to present the 71st Annual Report on the performance of your Company for the year 2022-23. Your Company continues to 'Deliver Happiness' ensuring the availability of affordable energy to meet the nation's energy needs. Our sustained efforts during the year have seen your Company mount new peaks of success and register several 'best ever' milestones and significant achievements across all spheres of business.

The global economy grew by 3.4% in 2022 despite the multifarious challenges posed by geopolitics, the associated inflationary pressures and economic woes in countries around the world. With a growth rate of 7.2%, India's output rebounded to its pre-pandemic level in 2022-23, reinforced by the government's capex push and resilient private consumption. Moreover, the world's second-largest vaccination drive, with more than 2 billion doses, also served to lift consumer sentiment, which helped prolong the rebound in consumption. India was the fastest-growing major economy in 2022-23, despite the three shocks of COVID-19, the geo-political challenges, synchronized policy rate hikes to curb inflation, etc.

Escalated geopolitical tensions and resultant financial volatility led to a significant surge in the prices of oil and other commodities at the end of the previous financial year. The prices of crude oil continued their rising trend in 2022-23, with benchmark crude prices averaging US\$ 96.2 per barrel, the highest since 2013-14. The price volatility was substantial, with crude prices peaking at US\$ 123.7 per barrel in June 2022 and reaching a level of US\$ 78.6 per barrel by March 2023. Against the backdrop of the increased prices and volatility of global crude prices, India's petroleum product consumption also hit a new record in the financial year 2022-23, reaching the highest-ever level of 222.3 MMT. HPCL continued to meet the nation's energy needs even while marketing margins were suppressed for certain petroleum products.

I am happy to share that while navigating these challenging environments, Gross sales of your Company registered a growth of 24.7% in 2022-23, rising from ₹ 3,72,642 Crore in 2021-22 to ₹ 4,64,684 Crore, reaching a new peak. Your Company achieved its highest-ever annual sales of 43.45 MMT during the period, with a growth rate of 11% compared

to the historical. The highest-ever crude throughput of 19.09 MMT was achieved by our refineries, which is 36.7% higher than the 13.97 MMT of crude processed during the previous year. Average GRMs for 2022-23 were US\$ 12.09 per barrel compared to US\$ 7.19 per barrel during the corresponding period of the previous year, recording an increase of 68.2%. The exceptionally high international oil prices along with suppressed marketing margins on select transport fuels, severely impacted the profitability, resulting in Net Loss of ₹ 8,974 Crore in 2022-23.

In a noteworthy development, the ongoing Visakh Refinery Modernization Project (VRMP) attained the critical milestone of commissioning the 9 MMTA Crude Distillation Unit (CDU-4), which is highly energy efficient. On the operations front, our refineries at Mumbai and

Visakhapatnam recorded an excellent performance, clocking the highest-ever combined refining throughput of 19.09 MMT and capacity utilization of 107%. Meticulous crude sourcing, right crude mix and expeditious evacuation of finished products, duly complemented by improved refinery reliability and standardized operating processes, were the key contributors to the performance of refineries. With the stabilization of the expanded capacity, Mumbai Refinery achieved its highest ever annual crude throughput of 9.8 MMT. The highest production of MS, HSD and LOBS was achieved during the year.

Your Company recorded robust growth in sales across various business lines during 2022-23 on the back of a wide array of customer-centric initiatives supported by a strong supply chain network. Market sales have touched a new peak of 43.45

MMT during the year, recording the highest-ever sales for major products. The growth was 11% in comparison with sales achieved in the previous year. In retail business, the year 2022-23 saw the highest sales volume of 28.2 MMT. Sales of petrol and diesel increased by 16.2% and 16.5% respectively and LPG sales growth was 4.9%. The domestic LPG segment gained market share for the seventh consecutive year. Your Company is the second-largest LPG marketer in the country. Your Company maintained its dominance in lubricant sales and continued to occupy the leadership position in the market, recording year-on-year growth of 16% and a market share increase of 2.48%. During the year, the Industrial & Consumer (I&C) business line recorded overall sales of 4.32 MMT. With the continuing recovery in air travel, HPC achieved ATF sales of 692.5 TMT



Customer-focused care, redefined: Auto Care Center, BKC Mumbai



Mumbai Refinery, fuelling the nation's growth with unwavering dedication

product availability throughout the country. Your Company recorded the highest-ever pipeline throughput of 23.25 MMT as compared to 19.91 MMT in 2021-22, thus registering a YOY growth of 16.8%.

Safety, health and environment are high priorities for HPCL and your Company has taken several steps in this direction. The Vulnerability Index (VI) for job safety monitoring has been implemented in refineries in 2022-23. The VI helps in identifying potential safety risks and hazards in operations, enabling proactive mitigation measures, thereby ensuring a safer workplace. With 35.6 million man-hours of safe operation as of 31st March, 2023, Mumbai Refinery has achieved its best-ever safety performance. To enhance safety in operations at terminals, depots and retail outlets, various steps were taken, such as interlocking of various equipment and alarm systems in the terminal/depot premises, SOP-based hands-on training for all operating staff, training on safe driving for tank truck drivers, monitoring of tank truck movement through a vehicle tracking system, etc.

To ensure availability and seamless & cost-efficient distribution of petroleum products across the country, your Company has significantly expanded the

during 2022-23, registering a growth rate of 33.1% over the previous year.

HPCL continues to lay strong emphasis on operational efficiency & cost optimization towards achieving operational excellence. Both refineries are taking part in a performance benchmarking study by M/s. Solomon Associates, USA, to achieve reliability and operational excellence. Refineries are also participating in the

Refinery Performance Improvement Programme (RPIP) to optimize processes and improve energy consumption. During the year, your Company recorded significant gains in overall throughput performance and productivity across the network of depots & petroleum product pipelines. An all-time high throughput of 57.3 MMT was achieved in 2022-23 in the supply & distribution of petroleum products, which ensured uninterrupted



Pioneering progress, transformation unfolds as Visakh Refinery Modernization Project takes shape

refining and supply chain infrastructure during the year with a capital expenditure of ₹ 14,043 Crore (including equity investment in its JVCs and subsidiaries) in 2022-23. As part of the Visakh Refinery Modernization Project (VRMP), a new Crude Distillation Unit (CDU-4) has been commissioned. Three new LPG plants with a combined capacity of 360 TMTPA were commissioned during the year at Barhi (Jharkhand), Patalganga (Maharashtra) and Sitarganj (Uttarakhand). Additionally, LPG storage capacity was augmented by 9.8 TMT with the commissioning of 21 mounded storage vessels at nine different locations. A new POL depot at Sitarganj in Uttarakhand was commissioned during the year and the existing POL depot at Kozhikode in the state of Kerala was revamped. With the addition of new aviation refueling facilities at Kannur (Kerala) and Mopa (Goa), your Company now has 54 Aviation Service Facilities (ASFs), including defense and open-access locations. The commissioning of the 697 km long Vijayawada Dharmapuri pipeline (VDPL), along with a major greenfield terminal at Dharmapuri and the 650 km long Hassan Cherlapalli LPG pipeline (HCPL), helped increase the operating cross-country pipeline network to 5,132 km.

HPCL continues to improve customer reach by adding new customer touchpoints such as retail outlets, LPG dealerships, etc. During 2022-23, HPCL commissioned 1,161 retail outlets, taking the total to 21,186 retail outlets as of 31st March, 2023, making us the second-largest retail network owner in the country. Your Company commissioned 45 new domestic LPG distributors during 2022-23, taking the total to 6,283. Your Company enrolled 25.98 Lakh new LPG customers during the year, enhancing customer reach, thereby taking total LPG customer base to over 9.3 Crore. To tap the non-domestic segment, a record 51 non-domestic distributors were



Your Company is well aligned with the Government of India's plans to increase the percentage of natural gas in the country's energy mix in recognition of its valuable role in mitigating climate change, improving air quality, enhancing energy security and providing cleaner transportation solutions



commissioned during the year, taking the total to 328.

Your Company is cognizant of the importance of environmental sustainability for the health of our planet, the well-being of current and future generations and the preservation of ecosystems and biodiversity. Towards this objective, various initiatives were undertaken by HPCL in the areas of carbon footprint reduction, energy efficiency, water conservation, waste management, renewable energy, etc. Equal focus is thrust on the triple bottom

line framework of financial, social and environmental capital towards greater business values. Your Company is also actively participating in the 'Mission LiFE' movement to bring lasting change in individual behaviors to the forefront of the global climate action narrative and to meet the objectives of the nation's sustainable development agenda.

Your Company is well aligned with the Government of India's plans to increase the percentage of natural gas in the country's energy mix in recognition of its valuable role in mitigating climate



Fueling progress - Hon'ble Union Minister of Petroleum & Natural Gas and Housing & Urban Affairs, Shri Hardeep Singh Puri reviews HRRL's stride towards an empowered future

change, improving air quality, enhancing energy security and providing cleaner transportation solutions. HPCL is participating in the entire value chain of the natural gas business by setting up a LNG import and regasification terminal through a 100% subsidiary, participating in natural gas pipelines through joint ventures and expanding its presence in the CGD business. The 5 MMTPA LNG terminal at Chhara, Gujarat, being constructed through our subsidiary company, HPCL LNG Limited, achieved mechanical completion in March 2023. HPCL, along with its JVs, has the authorization for CGD presence in 23 geographical areas in 12 states of the country. As of 31st March, 2023, HPCL and its JVs had 535 CNG outlets and about 6.4 lakh PNG connections in the geographical areas allocated to HPCL and JVs. On an all India and standalone basis, CNG facilities were added by HPCL at 301 retail outlets during the year, taking the total number of HPCL retail outlets with CNG facilities to 1,387.

Given the market's projected expansion and the present low per capita consumption of petrochemicals in the country, your Company has prioritized expanding its petrochemical

portfolio. Large-scale investments are underway for building petrochemical manufacturing capacities through the joint venture route. For marketing HPCL's own-produced and externally sourced petrochemical products, the 'Route to Market' strategy has been developed and is under implementation. In line with strategic roadmap, your Company entered petrochemical marketing in 2022-23 with the launch of the 'HP DURAPOL' brand.

The Government of India is promoting the usage of biofuels in transportation sectors to contribute to energy security, sustainable energy, environmental conservation, climate change mitigation and social benefits. Your Company is actively participating in the initiative with action on various fronts. HPCL achieved ethanol blending of 10.59% by blending 129 crore litres of ethanol in Motor Spirit (MS) in 2022-23. HPCL is also actively participating in the Government of India's SATAT (Sustainable Alternative Towards Affordable Transportation) initiative for the promotion of Compressed Bio Gas (CBG). Letters of Intents (LOIs) were released for the setting up of 63 CBG plants in 2022-23, taking the

total to 476 and plant capacity to 943 TMTPA. Your Company is constructing a second-generation ethanol biorefinery at Bathinda, Punjab, with a production capacity of 100 kiloliters per day of ethanol from biomass. I am happy to share that your Company has completed the construction of a compressed biogas plant (CBG) with a 100 TPD biomass processing capacity at Budaun, UP. Setting up a CBG plant with 100 TPD of cow dung processing capacity at Pathmeda, Rajasthan, under the CSR scheme is in progress.

Your Company is actively harnessing renewable energy sources to reduce carbon footprints and electricity costs across the value chain. During 2022-23, 30 MWp of captive solar power capacity was installed across various locations, taking the total to 84 MWp as of 31st March, 2023. During 2022-23, our 100.90 MW wind power capacity generated about 18.29 crore KWh of electricity. Solarization of 4,067 retail outlets was undertaken in 2022-23, whereby about 49% of the total retail outlets have been solarized. EV (Electric Vehicle) charging facilities are now available at 2,037 retail outlets of HPCL.



HP DURAPOL, the groundbreaking Petrochemical product, launched by Secretary P&NG, MoPNG, Govt. of India.



Your Company has embraced the principles of DEI (Diversity, Equity and Inclusion) to foster innovation, engage employees, attract top talent, enhance reputation and meet legal & societal expectations. These principles and practices make your Company more dynamic, resilient and better equipped to navigate the challenges of a diverse and rapidly changing world



HPCL focuses on research & development to create an enduring advantage for our business. Your Company has a state-of-the-art HP Green Research & Development Centre (HPGRDC) in Bengaluru to provide advanced technical support to marketing SBUs and refineries. With the commissioning of seven labs in Phase 2, the state-of-the-art HPGRDC has 14 labs in various areas. During 2022-23, 33 new products and technologies were developed and launched and 36 patents were granted to HPGRDC, taking the cumulative patents granted to 160 as of 31st March, 2023.

Your Company is successfully treading the digital transformation journey towards improving processes, increasing productivity, enhancing customer value and convenience. The digital transformation journey encompasses multiple layers, such as modernization of the technological foundation of your Company, reimagining and redesigning existing processes to leverage the capabilities of digital technologies and improving the interactions & experiences that customers have with HPCL. As part of modernization of the technological foundation, 'Aarohan', our

ERP Modernization Project which aims at building a robust digital foundation for the Company, has been completed successfully.

HPCL has 64 'SMART' terminals in our network, enabling us to increase operational efficiency, optimize cost and ensure safety & stakeholder convenience. On the process front, video analytics of forecourt operations have been further extended to include safety aspects of retail outlet operations as well. HPCL is the first oil company in the industry to use drones to survey a



Hon'ble Minister of State - Petroleum & Natural Gas and Labour and Employment dedicates the Goalpara LPG Plant to Nation, fostering energy independence and empowering communities.

section of the Rewari-Kanpur pipeline network. To enable effective inventory management of products across the supply chain, an AI/ML based demand forecasting solution has been implemented that predicts the demand for various products at the granular level of fuel stations, LPG distributorships and institutional customers with high accuracy. AR/VR based training and simulation facilities have been installed at Mumbai and Visakh refineries to create a virtual plant environment where employees can undertake training and equipment operations safely before working in the actual plant. Towards an enriching customer experience, the powerful loyalty and payment program 'HP Pay' is being leveraged to provide complete fuel management solutions to customers in the form of an unbeatable combination of control, convenience, security and attractive reward points.

Your Company has always been a Corporation with conscience, firmly believing that business priorities can co-exist with social commitments and inclusive growth. As part of Corporate

Social Responsibility (CSR), your Company has undertaken various activities during the year under the focus areas of childcare, education, health care, skill development, environment & community development and sports, thus positively influencing the lives of less privileged. During 2022-23, ₹ 155 Crore has been spent on CSR activities by HPCL.

Large-scale energy projects are essential for India to meet its growing energy demand, diversify its energy sources, improve energy access, stimulate economic development, create jobs, enhance energy security and promote environmental sustainability. Against this backdrop, your Company has taken up a number of projects to meet the growing energy demand of the country. The Visakh Refinery Modernization Project (VRMP) to enhance the refining capacity to 15 MMTPA is in an advanced state of completion. A 9 MMTPA grass-root refinery and petrochemical complex being set up by HPCL Rajasthan Refinery Limited (HRRL), a joint venture company between HPCL and the Government

of Rajasthan, at Pachpadra in Barmer District of Rajasthan. The construction activities are progressing in full swing at the site. A number of projects are underway to strengthen our distribution network. These include the Bathinda-Sangrur product pipeline, the Haldia-Panagarh LPG pipeline, the revamping of Raipur and Vashi POL terminals, new LPG plants at Varanasi (Uttar Pradesh) and Abu Road (Rajasthan) and the 80TMT LPG Cavern at Mangalore. The 5 MMTPA LNG regasification terminal at Chhara, Gujarat, has reached mechanical completion and has moved into the commissioning phase. The 370 TPA green hydrogen plant at the Visakh Refinery is in an advanced stage of completion. With respect to alternative fuels and energy storage, new avenues of value creation in the electric vehicle (EV) ecosystem, including battery swapping and energy storage solutions, are being explored in collaboration with various technology start-ups, OEMs, etc.

ESG parameters are becoming more and more relevant for evaluating the performance of organizations. Focusing on ESG helps in better risk management, enhancing reputation and stakeholder trust, long-term sustainability and resilience and meeting regulatory compliance & legal requirements. Your organization is integrating ESG factors into future strategies and operations with a view to enhance competitive advantage, attracting investors, building resilient business models and contributing to a more sustainable & inclusive global economy. In this direction, your Company has developed a validated roadmap for achieving Net Zero in Scope 1 and 2 emissions by 2040. Enhancing energy efficiencies in operations, using renewable power in refineries, replacing hydrogen requirements with green hydrogen, reducing flare gas emissions and abating emissions by CCU/offsetting are the key levers identified for achieving Net Zero. To accelerate the energy transformation journey, your Company has established a



C&MD, HPCL in a review visit to HPCL LPG Cavern project at Mangalore, a testament to our commitment to safety and energy security

new 'Energy Transition Cell' dedicated to achieving the company's Net Zero goals. The incorporation of a wholly owned subsidiary, subject to the approvals from Competent Authorities, for consolidation of all green and emerging business opportunities under one umbrella is being planned.

Your Company continues to explore new business models to stay competitive, respond to changing market dynamics, drive innovation and maximize growth opportunities. Towards this objective, a roadmap was developed for unlocking value in lubricant business. In-principle approval has been accorded for exploring options including carving out to unlock value in the high-growth high-potential lubricant business subject to the approvals from competent authorities.

HPCL places a strong focus on effective human capital management to ensure long-term success in a rapidly evolving business landscape. The entire spectrum of human capital management, including talent acquisition & retention, employee development & growth, promotion of productivity & performance, succession planning, leadership development, etc., are being managed with the guiding principle of 'enabling people performance'. Your Company has embraced the principles of DEI (Diversity, Equity and Inclusion) to foster innovation, engage employees, attract top talent, enhance reputation and meet legal & societal expectations. These principles and practices make your Company more dynamic, resilient and better equipped to navigate the challenges of a diverse and rapidly changing world.

Your Company continues to provide greater flexibility, personalized approaches and optimum working conditions to build a stimulating work environment. The Company's workforce has an ideal mix of experience, youthful energy, an innovative mindset and multiple perspectives. Various employee engagement initiatives were undertaken during the year with the objective of

creating an enabling, participative, nurturing and winning work culture in the organization. Multi-modal training methodologies such as webinars, experiential workshops, e-modules, certifications, simulations, action learning, drama-based workshops, etc. are undertaken with extensive use of technology for progressive learning and building the capabilities of employees. Your Company has partnered with various Centers of Excellence (CoE) and premier institutions to promote industry-academia collaboration and enhance the technical and behavioral capabilities of our employees. The keen focus of your Company on people orientation and enablement has borne fruit in creating a pool of about 8,500 committed, dedicated and competent employees who are the backbone of the organization.

The world economy is expected to grow by 2.8% in 2023 before settling at about 3.0% in 2024. India's economy is projected to grow by about 6% to 6.5% in 2023-24 on the back of strong agricultural production, a post-pandemic rebound in contact-intensive services, strengthening of private sector balance sheets and much-improved financial health of the public sector banks, which has positioned them better to increase the credit supply and the government's capex push. External factors that may be a drag on growth are slowing global economy, geopolitical tensions, an upsurge in financial market volatility, tightening global financial conditions, etc.

According to UN population estimates, India has overtaken China as the world's most populous country. An expanding economy, urbanization and industrialization, coupled with a rising population, will drive energy demand growth in India. India is projected to see the largest increase in energy demand in any country in this decade. In order to meet this demand, significant investment will be needed in all energy sources, including oil, which currently meets one-third of India's energy needs. It also presents an opportunity for the country

to transition to a more sustainable and diversified energy mix in the long term to meet the objectives of energy security and climate change.

Your Company is embracing responsible practices to achieve growth as they align with the principles of sustainability, social impact and ethical business practices. The objective is to generate shared value for its stakeholders and the broader society while ensuring growth. HPCL is cognizant of evolving energy scenarios, changing consumer preferences, proliferation of digital technologies and is continually remodeling its actions to be relevant and future-ready. The strategy is to create value and deliver growth responsibly by strengthening existing businesses, leveraging new growth engines such as petrochemicals, natural gas and seizing green & emerging opportunities with a focus on technology and innovation. We remain steadfast in our goal of delivering consistent, competitive, responsible growth & value creation through sustainable business models.

I am thankful to the Ministry of Petroleum & Natural Gas, State Governments and various statutory and local bodies for their guidance and support in all our efforts and look forward to their continued support in the future as well.

I would like to thank all our customers, shareholders, business associates, employees and other stakeholders for their unflinching commitment and support. I would also like to convey my sincere appreciation to the Board of Directors for their guidance and mature counsel.

I look forward to your continued support in all our endeavors to deliver happiness in the lives of millions of people and continue our journey of shared success.

Thank you

Pushp Kumar Joshi



Senior Management Team

(As on 21-07-2023)

Shri A K Tiwari	Chief Vigilance Officer
Shri D K Pattanaik	Executive Director - Natural Gas
Shri R Sridhar	Executive Director - Joint Ventures
Shri Anuj Kumar Jain	Executive Director (I/C) - LPG
Shri V Ratanraj	Executive Director (I/C) - Visakh Refinery
Shri Subodh Batra	Executive Director - Industrial & Consumers
Shri K Srinivas	Executive Director - Marketing Strategy & Business Development
Shri V S Agashe	Executive Director - Integrated Margin Management
Shri P Veerabhadra Rao	Executive Director - Visakh Refinery Modernisation Project
Shri Alok Kumar Gupta	Executive Director - Co-ordination & Executive Assistant to C&MD
Shri Narayanan H Iyer	Executive Director - Legal
Shri P S Murty	Executive Director - HSE (Corporate)
Shri C Sridhar Goud	Executive Director - Supplies, Operations & Distribution
Shri V K Maheshwari	Executive Director - R & D
Shri N Baladhandayuthapani	Executive Director - Project Co-ordination, PCPIR Project*
Shri Sanjay Kumar	Executive Director - Lubes
Shri S K Ghosh	Chief Risk Officer
Shri K Sreenivasa Rao	Chief Executive Officer, HPCL LNG Limited*
Ms. Sujata S Londhe	Executive Director - Treasury
Shri Neelesh Khulbe	Executive Director - Employee Relations & Administration
Shri Shuvendu Gupta	Executive Director - Bio-fuels & Renewables
Shri Kamalakar Rajaram Vikhar	Chief Executive Officer - HPCL Rajasthan Refinery Limited*
Shri Abhishek Trivedi	Executive Director - Refinery Co-ordination
Shri D K Sharma	Executive Director - Corporate Strategy & Planning and Business Development
Shri Krushna Mahapatra	Executive Director - Finance
Shri K Vinod	Executive Director - Corporate Finance
Shri Ramanathan Ramakrishnan	Executive Director - Operations & Commissioning, Visakh Refinery
Shri M P Rethees Kumar	Executive Director - LPG (Sales & Marketing)
Shri Sandeep Maheshwari	Executive Director - Retail
Shri Jayant Gupta	Executive Director - Information Systems
Shri Rajesh Mehtani	Executive Director - Aviation
Shri G U Narasimhulu	Executive Director - Projects, Rajasthan Refinery Project*
Shri Libu Mathew Verghese	Executive Director - Mumbai Refinery
Shri S Balachandar	Executive Director - Audit
Shri Rajeev Goel	Executive Director - Corporate Social Responsibility & PRCC
Shri Ganesh P Gaikwad	Executive Director - Central Procurement Organization
Shri Anuj Mehrotra	Executive Director - International Trade
Shri Reji C Mathew	Executive Director - Projects, Rajasthan Refinery Project*
Shri Sanjay Malhotra	Chief Executive Officer - Hindustan Colas Private Limited*
Shri Ritwik Rath	Executive Director (I/C) - ERP
Shri Amitabh Kumar Jain	Chief General Manager - Product Development & OEM Business
Shri Vijay A Katne	Chief General Manager - Renewables
Shri Amitava Mukhopadhyay	Chief General Manager - Engineering & Facilities Planning
Shri Singupalli Hari Prasad	Chief General Manager - Retail, South Central Zone
Shri Subramanian Ramakrishnan	Chief General Manager - Product Placement Planning
Shri Kollati Srinivas	Chief Executive Officer - HPOIL Gas Private Limited*
Shri Mutnury Somasundar	Chief General Manager - Technical (Minor Projects, MES, Inspection & Reliability)
Shri Kushal Kumar Banerjee	Chief General Manager - Business Development
Shri Prabhakar Thakur	Chief Executive Officer - Prize Petroleum Company Limited*
Shri Kiran Kumar Ganta	Chief General Manager - Human Resources, Visakh Refinery
Shri Arvind Shastri	Chief General Manager - Energy Transition

Senior Management Team

Shri Ch Ratnakara Rao	Chief General Manager - Commissioning, Visakh Refinery
Shri Chandra Kant Pandey	Chief General Manager - Human Resources, Mumbai Refinery
Shri R S Rao	Chief General Manager - Projects, Mumbai Refinery
Shri Prabir Kumar Chattopadhyay	Chief General Manager - Visakh Refinery Modernisation Project
Shri Sunil Singh Yadav	Chief General Manager - Maintenance, Mumbai Refinery
Shri P Venkata Narayana	Chief General Manager (I/C) - Maintenance, Visakh Refinery
Shri Indrajit Dasgupta	Chief General Manager - Marketing Finance
Shri C K Narasimha	Chief General Manager - LPG (Sales & Marketing)
Shri R Ramesh	Chief General Manager (I/C) - Pipelines
Shri G Shiva Sunder	Chief General Manager - ERP
Shri V S Chakravarthi	Chief General Manager - LPG, West Zone
Shri Sri Ganesh Kakkirala	Chief General Manager (I/C) - Operations, Mumbai Refinery
Shri C V Mallinath	Chief General Manager - Digital Initiatives (Marketing)
Shri Pawan Kumar Sehgal	Chief General Manager - MRA&P
Shri Sandeep Roy	Chief General Manager - Vigilance
Shri Umesh Chandra Agrawal	Chief General Manager - Finance, Rajasthan Refinery Project*
Shri K V Sreenivas Raju	Chief General Manager - CGD
Shri Neeraj K Rai	Chief General Manager - Technical (CES, Minor Projects & Inspection)
Shri P K Saha	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri K Loganathan	Chief General Manager - HSE Marketing
Shri Lakkoju V S Nageswara Rao	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri S S Nandanwar	Chief General Manager - Refineries Co-ordination
Shri Dinesh N Naik	Chief General Manager - Commercial, Retail SBU
Shri S K Barman	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri S N Soman	Chief General Manager - Safety, Mumbai Refinery
Shri Pravin S Sawant	Chief General Manager - Gas (Sourcing & Marketing)
Shri Udit Nandi	Chief General Manager - Safety, Visakh Refinery
Shri S H Mehdi	Chief General Manager (I/C) - HR (Compensation Management)
Shri Ch Srinivas	Chief General Manager - Retail, West Zone
Shri Debashis Chakraverty	Chief General Manager - Strategy & Business Development, Retail SBU
Shri V Murali	Company Secretary
Shri A Tirupati Naidu	Chief General Manager - Technical (Process), Mumbai Refinery
Shri A S Reddy	Chief General Manager - Retail, Central Zone
Shri Kapil Dhruv	Chief General Manager - Office of C&MD
Shri K Balagurunathan	Chief General Manager - Tax
Shri Sanjaykumar S Adsul	Chief General Manager - Operations, LPG SBU
Shri Sanjay Varghese	Director (Finance) - PPAC*
Shri K K Kishore	Chief General Manager - Supply & Distribution
Shri Ramesh Krishnan	Chief General Manager - Visakh Refinery Modernisation Project Commissioning
Shri V V Zode	Chief General Manager (I/C) - Human Resources
Shri S R K G K S Raja Bahadur	Chief General Manager - Finance, Visakh Refinery
Shri T Jagdish Nimje	Chief General Manager - Operations, Visakh Refinery
Shri Manoj Kumar Moharana	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri S Sriram	Chief General Manager - R & D Technology Development
Ms. Aveetha Prabhu	Chief Finance Officer, HPCL LNG Limited*
Shri Amit Mitra	Chief General Manager - Corporate Accounts
Shri V Rameshbabu	Chief General Manager - Projects, Visakh Refinery
Shri V V Muralikrishna	Chief General Manager - Retail
Shri K S L Satya Narayana	Chief General Manager - LPG Projects
Shri A P Panda	Chief General Manager - Industrial & Consumers
Shri K V Jagannadharao	Chief General Manager - Idea Management
Shri Mohit Dhawan	Chief General Manager (I/C) - Retail, East Zone
Shri B Satheesh Kumar	Chief General Manager - Commissioning, Rajasthan Refinery Project*
Shri Amol B Taori	Chief General Manager - Commercial, Natural Gas
Shri Sanjay Mathur	Chief General Manager - Retail, South Zone
Shri Rajiv Arun Malkan	Chief General Manager - Commercial, Direct Sales



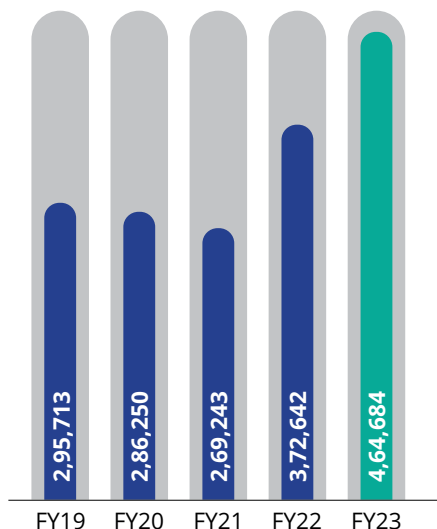
Shri K Sudhir Raj	Chief General Manager - Technical (Process), Visakh Refinery Modernisation Project
Shri D Rama Rao	Chief General Manager - Operations
Shri K Nagesh	Chief General Manager - Human Resources, Rajasthan Refinery Project*
Shri Sunil B Sanas	Chief General Manager - Human Resources (Marketing)
Dr. Naveen Kumar Kuthari	Chief General Manager - Medical Services
Shri Saugata Chaudhuri	Chief General Manager & Head Sales - Petrochemicals
Shri S R Ambabhavani Kumar	Chief General Manager - Product Supply & Logistics
Shri Ajay Kumar Singhal	Chief General Manager - Finance
Shri Avinash Dixit	Chief General Manager - Finance, Mumbai Refinery
Shri G N Patil	Chief General Manager - Compensation Management
Shri Praveen Kumar	Principal - HPMDI
Ms. Kalpana Naik	Chief General Manager - Audit
Shri Imtiyaz Arshad	Chief Executive Officer & Secretary - Skill Development
Shri Sanjeev Rastogi	Chief General Manager - Commercial, Central Procurement Organization
Shri Jaswinder Chauhan	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri R Rajappa	Chief General Manager - Data Centre
Shri Surinder Kumar	Chief General Manager - Quality Assurance
Shri Sanjay Dasgupta	Chief General Manager - ERP
Shri Dipakkumar Gamit	Chief General Manager - Project Process, Rajasthan Refinery Project*
Shri Debasish Basak	Chief General Manager - Industrial & Consumers
Shri Raju N Nair	Chief General Manager - Shipping
Shri Prashant Prabhudesai	Chief General Manager - Information Systems (Refineries)
Shri G Seetaramayya	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Venkatesha Mukundan	Managing Director - Petronet MHB*
Shri K Thirumurugan	Chief General Manager - Materials, Visakh Refinery
Shri Ani Thomas	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Hemant Kakde	Chief General Manager - Retail Engineering
Shri Sambhu Nath Ray	Chief General Manager - Operations & Distribution, East Zone
Shri Tsapa Jonathan Sampath Kumar	Chief General Manager - Engineering Services
Shri Vanchi Vishwanath	Chief General Manager - Pipeline Projects
Shri Ashish Keshavlal Patel	Chief General Manager - Information Systems (Solutioning & Development)
Shri K P Satheesh Kumar	Chief General Manager - Retail, North West Frontier Zone
Shri Pankaj Sehgal	Chief General Manager - Finance - MOP&NG*
Shri T Sibi Mathew	Chief General Manager - Corporate Strategy & Planning
Shri Animesh Kumar Sinha	Chief General Manager - CGD Projects
Shri Subhendu Mohanty	Chief General Manager - Retail, North West Zone
Shri B Ramachandrarao	Chief General Manager - R & D
Shri S N Sheshachala	Chief General Manager - R & D
Shri Rajdip Ghosh	Chief General Manager - Highway Retailing
Shri Debasish Choudhury	Chief General Manager - Co-ordination, Rajasthan Refinery Project*
Shri T Saravanan	Chief General Manager - ERP
Shri Pankaj Sharma	Director (D&ES) - PPAC*
Shri Chadalavada Vijaya Kumar Ratna	Chief General Manager - Retail, East Central Zone
Shri Ravi Balasubramaniam	Chief General Manager - Technical, Visakh Refinery Modernisation Project
Shri Debasish Goswami	Chief Executive Officer - Mumbai Aviation Fuel Farm Facility Private Limited*
Shri Arulmozhi Devan K	Chief General Manager - Pipeline Operations
Shri Vishal Bajpai	Chief General Manager - Retail Lubes

* On Deputation

Key Performance Indicators

Turnover

(₹ Crore)

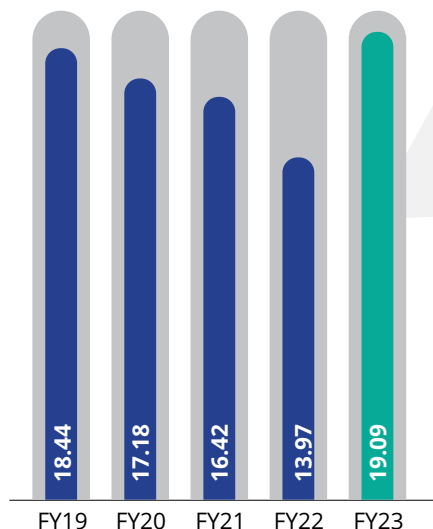


11.96% CAGR

24.70% Y-O-Y ▲

Crude Thruput

(MMT)

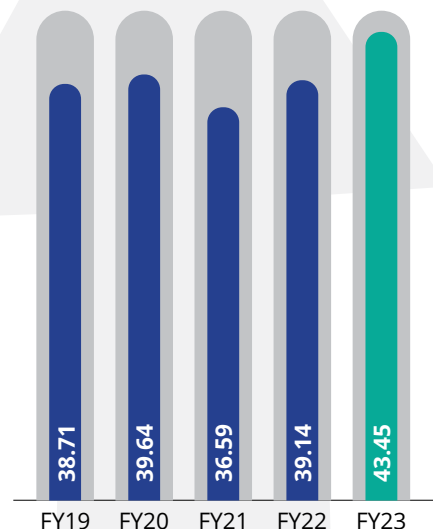


0.87% CAGR

36.65% Y-O-Y ▲

Market Sales

(MMT)

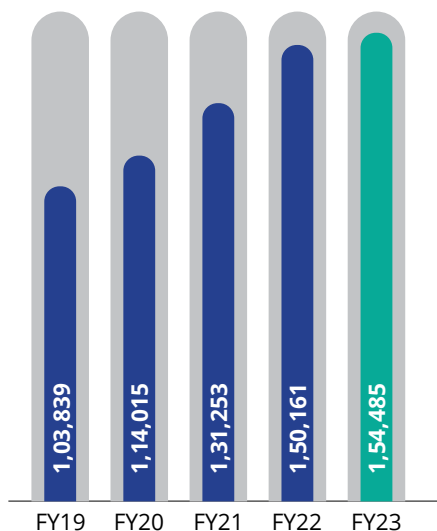


2.93% CAGR

11.01% Y-O-Y ▲

Total Assets

(₹ Crore)

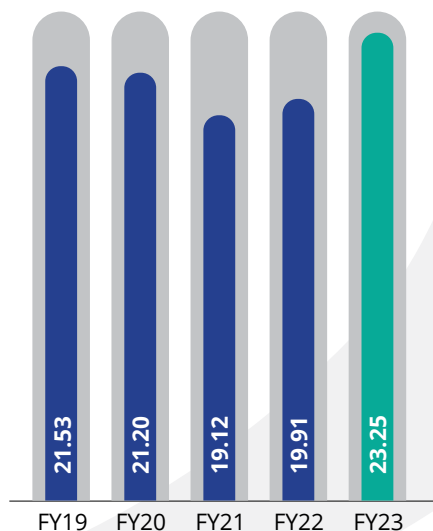


10.44% CAGR

2.88% Y-O-Y ▲

Pipeline Thruput

(MMT)

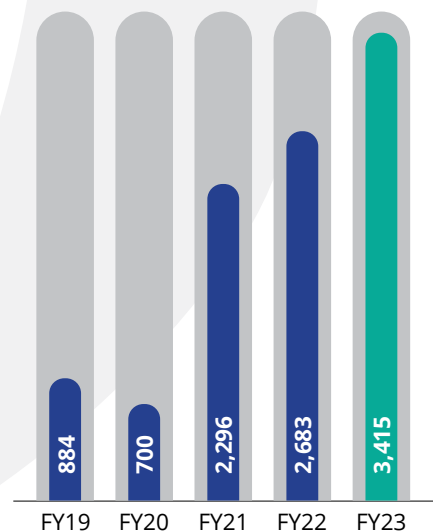


1.94% CAGR

16.77% Y-O-Y ▲

Investments in JVCs

(₹ Crore)



40.17% CAGR

27.25% Y-O-Y ▲

Board of Directors

WHOLE TIME DIRECTORS



Shri Amit Garg
Director Marketing
From 27/12/2022

Shri Rajneesh Narang
Director Finance

Shri Pushp Kumar Joshi
Chairman and Managing Director

Shri S Bharathan
Director Refineries
From 01/10/2022

Shri Suresh K Shetty
Director Human Resources
From 01/05/2023

GOVERNMENT NOMINEE DIRECTORS



Smt. Sujata Sharma

Joint Secretary (M&OR), MOP&NG
From 27/12/2022



Shri Pankaj Kumar

ONGC Representative
From 22/06/2022



Shri Sunil Kumar

Joint Secretary (Refineries), MOP&NG
Up to 27/12/2022

INDEPENDENT DIRECTORS



Smt. Vimla Pradhan



Shri Bechan Lal



Shri Vivekananda Biswal



Shri Ramdarshan Singh Pal



Dr. Nagaraja Bhalki



Shri K S Narendiran

From 15/03/2023

INDEPENDENT DIRECTOR



Shri G Rajendra Pillai

Up to 14/07/2022

WHOLE TIME DIRECTORS



Shri Mukesh Kumar Surana

Chairman and Managing Director
Up to 30/04/2022



Shri Vinod S Shenoy

Director Refineries
Up to 30/09/2022



Offices, Auditors & Bankers

Registered Office & Headquarters Office

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

Marketing Headquarters

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

Marketing / CPO Office

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

Mumbai Refinery

B D Patil Marg, Chembur,
Mumbai - 400 074

Visakh Refinery

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

Zonal Offices

East Zone

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

North Zone

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

South Zone

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

West Zone

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

North Central Retail Zone

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

North West Retail Zone

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

South Central Retail Zone

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

Central Retail Zone

Gautam Nagar,
Govindpura Post,
Bhopal - 462 023

East Central Retail Zone

Alok Bharti Building,
5th Floor, Saheed Nagar,
Bhubaneswar - 751 006

North Frontier Retail Zone

Tel Bhawan, Plot No 6A,
Madhya Marg,
Chandigarh - 160 019

North West Frontier Retail Zone

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

South West Retail Zone

No. 8/2, Near Cauvery Theatre,
HPCL Officers Apartment,
Sankey Road, Sadashiva Nagar,
Bangalore - 560 003

Statutory Auditors

CNK & Associates LLP

Chartered Accountants, Mumbai

J Singh & Associates

Chartered Accountants, Mumbai

Branch Auditors

Jawahar and Associates

Chartered Accountants, Visakhapatnam

Cost Auditors

R. Nanabhoy & Co

Cost Accountants, Mumbai

Rohit & Associates

Cost Accountants, Mumbai

Bankers

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

Company Secretary

V Murali

Notice of 71st Annual General Meeting

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

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

(CIN: L23201MH1952GOI008858)

NOTICE

NOTICE is hereby given that the **71st ANNUAL GENERAL MEETING** of the Members of Hindustan Petroleum Corporation Limited (“**HPCL**” or “**Company**”) will be held on Friday, August 25, 2023 at 11.00 A.M. (IST) through Video Conferencing (“**VC**”)/Other Audio-Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajneesh Narang (DIN: 08188549) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Shri Amit Garg (DIN: 08515246) as a Director of the Company:**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), Companies (Appointment and Qualification of Directors) Rules, 2014, (“**Rules**”) and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR, 2015**”) and also the relevant provisions of the Articles of Association of the Company, Shri Amit Garg who was appointed by the Government of India as Director – Marketing (Whole Time Director) of the Company and was also appointed as Additional Director by the Board of Directors of the Company with effect from December 27, 2022 and who holds the said office pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2022-23 should have been held, whichever is earlier, and who is eligible for appointment under the provisions of Section

160 of the Act for the Office of Director and for whose appointment, approval of the Members of the Company is required to be taken before the next General Meeting under the provisions of applicable statutes, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.

4. **Appointment of Smt. Sujata Sharma (DIN: 07775238) as a Director of the Company:**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), Companies (Appointment and Qualification of Directors) Rules, 2014 (“**Rules**”), and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR, 2015**”) and also the relevant provisions of Articles of Association of the Company, Smt. Sujata Sharma, Joint Secretary (M&OR), Ministry of Petroleum & Natural Gas (MOP&NG), who was appointed by the Government of India as Government Director on the Board of the Company and was also appointed as Additional Director by the Board of Directors of the Company with effect from December 27, 2022, and who holds the said office pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2022-23 should have been held, whichever is earlier, and who is eligible for appointment under the provisions of Section 160 of the Act for the Office of Director and for whose appointment, approval of the Members of the Company is required to be taken before the next General Meeting under the provisions of applicable statutes, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the Office of Director, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.



5. Appointment of Shri K S Narendiran (DIN: 10070865) as a Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Sections 149,152,161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and also the relevant provisions of Articles of Association of the Company, Shri K S Narendiran who was appointed by the Government of India as Independent Director on the Board of the Company and was also appointed as Additional Director by the Board of Directors of the Company with effect from March 15, 2023, and who holds the said office pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2022-23 should have been held, whichever is earlier, and who is eligible for appointment under the provisions of Section 160 of the Act for the Office of Director and for whose appointment, approval of the Members of the Company is required to be taken before the next General Meeting under the provisions of applicable statutes and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company and is not liable to retire by rotation.

6. Appointment of Shri K S Shetty (DIN: 09760899) as a Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Companies (Appointment and Qualification of Directors) Rules, 2014, ("Rules") and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and also the provisions of the Articles of Association of the Company, Shri K S Shetty who was appointed by the Government of India as Director - Human Resources (Whole Time Director) of the Company and was also appointed as Additional Director by the Board of Directors of the Company with effect from May 01, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting

or the last date on which the Annual General Meeting for the Financial Year 2022-23 should have been held, whichever is earlier, and who is eligible for appointment under the provisions of Section 160 of the Act for the Office of Director and for whose appointment, approval of the Members of the Company is required to be taken before the next General Meeting under the provisions of applicable statutes and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. Payment of Remuneration to Cost Auditors for Financial Year 2023-24:

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

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of ₹ 7,00,000/- (Rupees Seven Lakh Only) (₹ 3,50,000 each) (Rupees Three Lakh Fifty Thousand Only) plus reimbursement of out of pocket expenses at actuals plus applicable GST payable to M/s. R. Nanabhoy & Co and M/s. Rohit & Associates who were appointed by the Board of Directors of the Company as "Cost Auditors" to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2024, pertaining to various units as applicable, be and is hereby ratified and approved.

8. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited ("HMEL") to be entered during the Financial Year 2024-25:

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

RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions to be entered into with Joint Venture Company, HPCL-Mittal Energy Limited ("HMEL"), for the Financial Year 2024-25 for a value of ₹ 88,500 Crore (Rupees Eighty Eight Thousand Five Hundred Crore Only) and that the Board of Directors of the Company or any other person(s) authorised by the Board, be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority

as may be deemed necessary or expedient to give effect to this resolution and for the matters incidental thereto or connected therewith.

9. Approval of Material Related Party Transactions with Hindustan Colas Private Limited ("HINCOL") to be entered during the Financial Year 2024-25:

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

RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions to be entered into with Joint Venture Company, Hindustan Colas Private Limited ("HINCOL"), for the Financial Year 2024-25 for a value of ₹ 3,350 Crore (Rupees Three Thousand Three Hundred Fifty Crore Only) and that the Board of Directors of the Company or any other person(s) authorised by the Board, be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters incidental thereto or connected therewith.

10. Approval of Material Related Party Transactions with ONGC Petro additions Limited (OPaL) to be entered during the Financial Year 2024-25:

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

RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions to be entered into with, ONGC Petro additions Limited (OPaL), [a Joint Venture Company of Oil and Natural Gas Corporation Limited, GAIL (India) Limited and Gujarat State Petroleum Corporation Limited], for the Financial Year 2024-25 for a value of Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore Only) and that the Board of Directors of the Company or any other person(s) authorised by the Board, be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters incidental thereto or connected therewith.

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

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

Date: August 02, 2023

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



NOTES:

- In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated May 05, 2020, read with other relevant circulars on the subject, including General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM). In compliance with the above, AGM of the Company is being held through VC/OAVM.

In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of SS-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020 which shall be deemed venue of the AGM.
 - As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 3 to 10 of the accompanying Notice, are considered to be essential by the Board and hence forming part of this Notice.
 - Explanatory Statement and related details:** The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI LODR, 2015 and SS-2 issued by the ICSI, in respect of Directors seeking appointment/re-appointment at this AGM are also provided.
 - Proxy and Route Map:** Pursuant to the provisions of the Act, Members entitled to attend and vote at the AGM are entitled to appoint a Proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility of appointment of proxies by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
 - Institutional Investors:** Institutional Investors i.e. other than individuals, HUF, NRI etc, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the
- Scrutinizer by email at ucshukla.scrutinizer@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution/ Power of Attorney (POA)/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
 - Joint Holders:** In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members (ROM) of the Company will be entitled to vote at the AGM.
 - Quorum:** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - Inspection of Statutory Documents:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice and explanatory statements will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email from their registered email ID to cosecy@mail.hpcl.co.in stating their DP ID/ Client ID or Folio No.
 - Notice on Website and Exchanges:** In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agents (RTA)/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.hindustanpetroleum.com and can also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com
 - Process for registering email address to receive copy of this Notice & also vote through Electronic Mode:**

Members whose email IDs are not registered and who wish to receive the Notice electronically and also cast votes electronically are requested to write to the Company at email ID: cosecy@mail.hpcl.co.in or to the RTA at email ID: rnt.helpdesk@linkintime.co.in

The Members to indicate the following details:

Sr. No.	Particulars
1.	Name of the Company: Hindustan Petroleum Corporation Limited
2.	DP ID – Client ID (Demat Shareholders)/ Folio No. (Physical Shareholders)
3.	PAN Card (Provide self-attested copy)
4.	Aadhaar Card / Passport etc. (Provide self-attested copy)
5.	Mobile Number
6.	Email address

After registering the e-mail address, National Securities Depository Limited (NSDL) will email copy of this AGM Notice and Annual Report for the Financial Year 2022-23 along with the e-voting user ID and password. In case of any queries, Members may write to email IDs rnd.helpdesk@linkintime.co.in or evoting@nsdl.co.in.

11. Mandatory updation of PAN, KYC details and Nomination:

SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature(s), Nomination of shares. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are requested to approach RTA for ascertaining the details that are not updated in their folio(s) and the relevant Form(s) to be filled and submitted to RTA for updation.

As a Shareholder friendly initiative and in order to facilitate the updation, Company has sent individual letters enclosing the relevant blank forms as specified below to all the Members holding shares in physical form and has also intimated about this communication to the Stock Exchanges.

- ISR-1 - For Updation of Mobile Number/Address/PAN/Email/Bank Details
- ISR-2 - Signature verification from Banker
- ISR-4 - Required for various Service Requests which includes Transmission / Issue of Duplicate Share Certificate / Replacement etc.

Nomination related forms (As applicable)

- SH-13 - For updation of Nomination for the first time
- SH-14 – For changes in nomination already registered
- ISR-3 - In case Nomination is not required

Members can readily download the Forms from the Company's website at <https://www.hindustanpetroleum.com/forms-for-kyc-updation-&-other-service-requests> and submit to RTA for updation.

It may be noted that as per SEBI advisory, RTA can process other service requests raised by shareholders relating to Request for Dematerialisation, Release of Unclaimed Dividend, Issue of Duplicate certificate etc. only after updation of PAN, KYC and Nomination details as aforesaid. Further, as per SEBI circular, the folios wherein the KYC and Nomination details are not available on or after October 01, 2023 shall be frozen by the RTA.

12. Dematerialisation of Shares:

As per Regulations 39 and 40 of the SEBI LODR, 2015, listed companies can effect shareholders requests such as issuance of duplicate securities certificate, renewal/exchange, endorsement, sub-division/split, consolidation of securities certificate, transfer, transmission and transposition only in Dematerialised form with effect from January 24, 2022.

SEBI also vide its circular dated November 03, 2021, read with clarification dated December 14, 2021 has made it mandatory for all the shareholders to update the KYC details such as PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature, Nomination of shares and advised RTA to process other service requests only after completion of updation of aforesaid details.

In view of the above, Shareholders holding shares in Physical form are required to approach RTA and follow the procedure indicated under Sr. No. 11-Mandatory updation of PAN, KYC details and Nomination as stated above.

Once the KYC and Nomination details are updated, RTA will issue a Letter of Confirmation providing the relevant details. Shareholders upon receipt of this Letter of Confirmation will have to submit the same to the Depository Participant along with other supporting documents as required within a period of 120 days from the date of issue of this Letter of Confirmation failing which such shares will be transferred to Suspense Escrow Demat Account.

Thereafter, Depository Participant will process the request for dematerialization.

It may be noted that as per SEBI circular the folios wherein the KYC and Nomination details are not available on or after October 01, 2023 shall be frozen by RTA.



13. Investor Education and Protection Fund:

Members are requested to note that:

- Dividend for the FY 2015-16 (Final) which is not encashed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF).
- The shares in respect of Dividends which are not encashed for seven consecutive years from FY-2015-16 (Final) to FY-2021-22 (Final) are also liable to be transferred to the Demat account of the IEPF Authority.

In view of this, Members/Claimants are requested to claim their dividends from the Company/RTA within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application as per the existing procedure to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in

We give below the details of Dividends paid by the Company and their respective month and year of transfer to the IEPF Authority if they remain unencashed.

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to Fund
08-09-2016	2015-16 (Final)	Oct. 2023
13-02-2017	2016-17 (1 st Interim)	Mar. 2024
23-03-2017	2016-17 (2 nd Interim)	Apr. 2024
15-09-2017	2016-17 (Final)	Oct. 2024
09-02-2018	2017-18 (Interim)	Mar. 2025
30-08-2018	2017-18 (Final)	Sep. 2025
20-02-2019	2018-19 (Interim)	Mar. 2026
21-08-2019	2018-19 (Final)	Sep. 2026
16-09-2020	2019-20 (Final)	Oct. 2027
15-09-2021	2020-21(Final)	Oct. 2028
30-08-2022	2021-22 (Final)	Sep. 2029

14. Non-Resident Members:

NRI Members are requested to inform RTA/ their respective DPs immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their Bank Account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No., and address of the bank, if not furnished earlier, to enable the Company to remit dividend to the Bank Account directly.

15. Registrar and Transfer Agents:

M/s. Link Intime India Private Limited

Unit: Hindustan Petroleum Corporation Limited
C 101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083.

Contact No.: (022) 49186000 Fax No.: (022) 49186060

Email Id : rnt.helpdesk@linkintime.co.in

bonds.helpdesk@linkintime.co.in

16. Members holding shares in Multiple Folios:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

17. Process to express views/seek clarifications:

Members are encouraged to submit in advance their questions on the items of business to be transacted at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/Folio number and mobile number, to reach the Company's e-mail address at cosecy@mail.hpcl.co.in before 03.00 P.M. (IST) on Friday, August 18, 2023. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

18. Registration as Speakers:

Members who would like to express their views/ask questions as a speaker at the Meeting shall pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at cosecy@mail.hpcl.co.in between the following dates and time:

From : Thursday, August 17, 2023 (09.00 A.M. IST)

To : Monday, August 21, 2023 (05.00 P.M. IST)

Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

19. Instructions for e-voting and joining the AGM are as under:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR, 2015 and the

Notice

MCA Circulars, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below.

- (i) The cut-off date to be eligible to vote by electronic means is Friday, August 18, 2023.
- (ii) The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, August 18, 2023.
- (iii) The remote e-voting period is given below:

Commencement Day, Date and Time	Monday, August 21, 2023, 09.00 A.M.
End Day, Date and Time	Thursday, August 24, 2023, 05.00 P.M.

Members holding shares either in physical form or in dematerialised form, as on cut-off date, may cast their vote electronically during above mentioned period. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- (iv) The Company has appointed Shri Upendra Shukla, Practicing Company Secretary, as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- (v) The member who casts their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- (vi) Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 18, 2023, may obtain the login ID and password for e-Voting by sending a request at evoting@nsdl.co.in or Company/RTA. However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password for casting their vote. If they forgot their password, they can reset their password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 22 55 33. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 18, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system” as mentioned below.


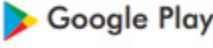


INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING AGM

The process of remote e-voting and e-voting during the AGM are explained below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Members	Login Method
<p>Individual Members holding securities in demat mode with NSDL.</p>	<p>NSDL IDEAS facility:</p> <p>I. In case user is registered for the NSDL IDEAS facility:</p> <ol style="list-style-type: none"> Please visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on mobile phone. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have 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 &e-voting during the meeting.
	<p>In case user is not registered for the NSDL IDEAS facility:</p> <ol style="list-style-type: none"> The 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 Upon successful registration, kindly follow the steps given in Points (a) to (e) above. <p>II. E-Voting website of NSDL:</p> <ol style="list-style-type: none"> 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 mobile phone. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &e-voting during the meeting. <p>III. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an 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 Members (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 & e-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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members 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.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members 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 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, 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.

5. 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***

6. Password details for Members other than Individual Members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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. 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'.
 - If your email ID is not registered, please follow steps mentioned below in "Process" for

those shareholders whose email ids are not registered".

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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.

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to cosecy@mail.hpcl.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to cosecy@mail.hpcl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Members

1. Institutional Members (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 ucshukla.scrutinizer@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members 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 available for Shareholders at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President, or Ms Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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 will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMP), 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.
2. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes earlier by availing the remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

21. Declaration of Voting Results:

The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting). The result declared along with the Scrutiniser's report shall be communicated within the prescribed period to the stock exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website at www.hindustanpetroleum.com

Brief Particulars in pursuance of relevant provisions of the Act and SEBI LODR, 2015:

2. Re-appointment of Shri Rajneesh Narang (DIN: 08188549)

Name of the Director and DIN	Shri Rajneesh Narang (DIN: 08188549)
Date of Birth & Age	May 14, 1966 & 57 years
Nationality	Indian
Date of first appointment on the Board	March 22, 2022
Qualification	Member of the Institute of Chartered Accountants of India (ICAI) and degree in Masters in Financial Management
List of Directorship in Other Companies as on July 27, 2023	<ol style="list-style-type: none"> 1. Hindustan Colas Private Limited; 2. HPCL-Mittal Energy Limited; 3. HPCL Rajasthan Refinery Limited; 4. HPCL LNG Limited; 5. HPCL-Mittal Pipelines Limited; 6. Prize Petroleum Company Limited; 7. South Asia LPG Company Private Limited
Membership/Chairmanship of Committees of companies as on July 27, 2023	<ol style="list-style-type: none"> 1. Hindustan Petroleum Corporation Limited; (Stakeholders Relationship Committee – Member; Risk Management Committee – Member & Investment Committee- Member) 2. HPCL-Mittal Energy Limited; (Audit Committee – Chairman; CSR Committee - Member) 3. HPCL-Mittal Pipelines Limited; (Audit Committee – Chairman; CSR Committee - Chairman) 4. Prize Petroleum Company Limited; (Audit Committee – Chairman; Remuneration Committee – Chairman; CSR Committee - Chairman) 5. HPCL LNG Limited; (CSR Committee – Member & Allotment Committee- Member) 6. HPCL Rajasthan Refinery Limited; (Audit Committee – Chairman)

Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on July 27, 2023	6,750 Equity Shares
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se.
Brief Resume and Nature of Expertise in Specific Functional Area	Shri Rajneesh Narang was Executive Director – Corporate Finance & Chief Financial Officer (CFO) of the Company. He had also held various key portfolios including that of Executive Director – Finance (Marketing), Executive Assistant to Chairman & Managing Director - HPCL, among other assignments. He is on Board of several HPCL Subsidiary/Joint Venture Companies. Shri Narang brings with him rich and varied professional exposure of more than 3 decades across various spectrum of Downstream Oil Company. He has held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office and Refinery Project. Shri Narang is known for his Commercial acumen, innovative ideas and people-centric leadership. In his various roles, he has focussed on investment in Human capital for building successful teams and individuals and able to perform and deliver exceptional results through positive engagement and a shared vision. He has various academic distinctions to his credit and is a key technical speaker in In-house capability building seminars and workshops.
No. of Board Meetings during FY 2022-23 & FY 2023-24 (Till the date of this Notice)	12 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings during FY 2022-23 (which he was eligible to attend) & FY 2023-24	12 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings attended	12 (FY 2022-23) 5 (FY 2023-24)
Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is from the date of his assumption of charge of the post till May 31, 2026 i.e. the date of his superannuation or until further orders, from Ministry of Petroleum and Natural Gas (MoP&NG), whichever is earlier. HPCL, being a Government Company, the remuneration payable to its Whole Time Directors is approved by Government of India and advices thereof are received through MoP&NG.



EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

Statement with respect to items under Special Business (Item Nos. 3 to 10) covered in the Notice of Meeting are given below:

3. Appointment of Shri Amit Garg (DIN: 08515246) as a Director of the Company

The Government of India has appointed Shri Amit Garg, as Director (Marketing) on the Board of the Company. Accordingly, Shri Amit Garg was appointed by the Board as an Additional Director with effect from December 27, 2022 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also the provisions of the Articles of Association of the Company. As per the provisions contained under Section 161 of the Act the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting (AGM) of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Amit Garg as an Additional Director, holds office upto the date of this AGM. The said Director be eligible for appointment as a Director in terms of provisions contained under Section 160 of the Act which requires giving of Notice of his

candidature by the Director himself or Member along with requisite deposit. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Shareholder for his appointment is required to be taken at the next General Meeting.

Accordingly, Company has received a Notice in writing from a Member along with requisite deposit proposing candidature of Shri Amit Garg for the Office of Director.

Prior to his appointment as Director - Marketing, Shri Amit Garg was Executive Director (Aviation) in Bharat Petroleum Corporation Limited (BPCL).

Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members upto the last date of voting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Brief Particulars in pursuance of relevant provisions of the Act and SEBI LODR, 2015 :

Name of the Director and DIN	Shri Amit Garg (DIN: 08515246)
Date of Birth & Age	March 02, 1967 & 56 years
Nationality	Indian
Date of first appointment on the Board	December 27, 2022
Qualification	Post Graduate in Electronics & Management
List of Directorship in Other Companies as on July 27, 2023	1. HPCL Rajasthan Refinery Limited 2. Bhagyanagar Gas Limited
Membership/Chairmanship of Committees of companies as on July 27, 2023	Hindustan Petroleum Corporation Limited; (CSR and Sustainability Development Committee - Member and Risk Management Committee - Member)
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on July 27, 2023	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se.
Brief Resume and Nature of Expertise in Specific Functional Area	Shri Amit Garg was appointed as Director (Marketing) of the Company effective December 27, 2022. Prior to joining HPCL as Director (Marketing), Shri Amit Garg was ED (Aviation) in Bharat Petroleum Corporation Limited (BPCL). Shri Amit Garg is a Post Graduate in Electronics & Management.

	Shri Amit Garg is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited. He is also on the Board of Subsidiary Company of the Company, HPCL Rajasthan Refinery Limited effective June 13, 2023 and Bhagyanagar Gas Limited effective May 07, 2023.
No. of Board Meetings during FY 2022-23 & FY 2023-24 (Till the date of this Notice)	12 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings during FY 2022-23 (which he was eligible to attend) & FY 2023-24	3 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings attended	3 (FY 2022-23) 5 (FY 2023-24)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is with effect from the date of assumption of charge of the post till the date of his superannuation i.e. 31.03.2027, or until further orders, whichever is earliest. HPCL, being a Government Company, the remuneration payable to its Whole Time Directors is approved by Government of India and advices thereof are received through MoP&NG.

4. Appointment of Smt. Sujata Sharma (DIN: 07775238) as a Director of the Company

The Government of India has appointed Smt. Sujata Sharma as Government Director on the Board of the Company. Accordingly, Smt. Sujata Sharma was appointed by the Board as an Additional Director with effect from December 27, 2022 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also in terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Act, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting (AGM) of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Smt. Sujata Sharma, as an Additional Director, holds office upto the date of this AGM. The said Director be eligible for appointment as a Director in terms of provisions contained under Section 160 of the Act which requires giving of Notice of her candidature by the Director herself or by

a Member along with requisite deposit. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Shareholder for her appointment is required to be taken at the next General Meeting

Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Smt. Sujata Sharma for the Office of Director.

Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members upto the date of AGM.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Brief Particulars in pursuance of relevant provisions of the Act and SEBI LODR, 2015:

Name of the Director and DIN	Smt. Sujata Sharma (DIN: 07775238)
Date of Birth & Age	July 15, 1976 & 47 years
Nationality	Indian
Date of first appointment on the Board	December 27, 2022
Qualification	Indian Administrative Service (IAS)
List of Directorship in Other Companies as on July 27, 2023	Nil
Membership/Chairmanship of Committees of companies as on July 27, 2023	Nil



Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on July 27, 2023	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se.
Brief Resume and Nature of Expertise in Specific Functional Area	<p>Smt. Sujata Sharma is a Government Nominee Director on the Board of the Company effective December 27, 2022.</p> <p>Smt. Sujata Sharma is an IAS Officer (Andhra Pradesh Cadre) holding presently the position of Joint Secretary (M&OR) in Ministry of Petroleum & Natural Gas (MoP&NG). She is Law Graduate and Ph. D in Botany.</p> <p>Smt. Sujata Sharma has held various positions such as Deputy Commissioner of Commercial Taxes, Hyderabad; District Collector Prakasam, Andhra Pradesh; Additional Chief Electoral Officer, Andhra Pradesh; Special Commissioner of Collegiate Education & Technical Education, Andhra Pradesh; Special Commissioner Health & Family Welfare, Andhra Pradesh, Secretary, Infrastructure and Industrial Development Department, Government of Uttar Pradesh and Managing Director - Pradeshia Industrial and Investment Corporation of UP Limited (PICUP).</p>
No. of Board Meetings during FY 2022-23 & FY 2023-24 (Till the date of this Notice)	12 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings during FY 2022-23 (which she was eligible to attend) & FY 2023-24	3 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings attended	3 (FY 2022-23) 5 (FY 2023-24)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is for a period of three years on co-terminus basis or until further orders, whichever is earlier.

5. Appointment of Shri K S Narendiran (DIN: 10070865) as a Director of the Company

The Government of India has appointed Shri K S Narendiran, as Independent Director on the Board of the Company. Accordingly, Shri K S Narendiran was appointed by the Board as an Additional Director with effect from March 15, 2023 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also in terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Act, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting (AGM) of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri K S Narendiran, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Shareholder for his appointment is required to be taken at the next General Meeting. The Company has also received a notice from Member proposing candidature of Shri K S Narendiran for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

Accordingly, Company has received a Notice in writing from a Member.

The Company has received declaration from Shri K S Narendiran that he meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"). He has also included his name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 (1) of Companies (Appointment of Directors) Rules, 2014.

In terms of Regulation 25 (2A) of SEBI LODR, 2015 for appointment of Independent Director in a Listed Company, there is a need to seek approval of Members of the Company by passing of Special Resolution.

Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members upto the date of AGM.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the Special Resolution as set out for approval by the Members.

Brief Particulars in pursuance of relevant provisions of the Act and SEBI LODR, 2015:

Name of the Director and DIN	Shri K S Narendiran (DIN: 10070865)
Date of Birth & Age	October 10, 1962 & 61 years
Nationality	Indian
Date of first appointment on the Board	March 15, 2023
Qualification	B.A. D Aerotech
List of Directorship in Other Companies as on July 27, 2023	Nil
Membership/Chairmanship of Committees of companies as on July 27, 2023	Hindustan Petroleum Corporation Limited; (Nomination and Remuneration Committee – Member, Risk Management Committee – Member and Investment Committee - Member)
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on July 27, 2023	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se.
Brief Resume and Nature of Expertise in Specific Functional Area	Shri K S Narendiran hails from Tamil Nadu State and is self-employed by Profession. He is a Social Worker and actively involved in various activities which are for the advancement of weaker sections of the Society.
No. of Board Meetings during FY 2022-23 & FY 2023-24 (Till the date of this Notice)	12 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings during FY 2022-23 (which he was eligible to attend) & FY 2023-24	1 (FY 2022-23) 5 (FY 2023-24)
No. of Board Meetings attended	1 (FY 2022-23) 5 (FY 2023-24)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is for a period of three years with effect from the date of notification of his appointment or until further orders, whichever is earlier.

6. Appointment of Shri K S Shetty (DIN: 09760899) as a Director of the Company

The Government of India has appointed Shri K S Shetty, as Director (Human Resources) ("Director-HR") on the Board of the Company. Accordingly, Shri K S Shetty was appointed by the Board as an Additional Director with effect from May 01, 2023 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also the provisions of the Articles of Association of the Company. As per the provisions contained under Section 161 of the Act, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting (AGM) of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri K S Shetty, as an Additional Director, holds office upto the date of this AGM. The said Director be eligible for appointment as a Director in terms of provisions

contained under Section 160 of the Act which requires giving of Notice of his candidature by the Director himself or by a Member along with requisite deposit. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Shareholder for his appointment is required to be taken at the next General Meeting.

Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Shri K S Shetty for the Office of Director.

Prior to his appointment as Director – HR, Shri K S Shetty was Executive Director – HR with additional charge of Employee Relations Department. His brief resume containing other relevant details is annexed herewith.

Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members upto the last date of voting.



None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Brief Particulars in pursuance of relevant provisions of the Act and SEBI LODR, 2015:

Name of the Director and DIN	Shri K S Shetty (DIN: 09760899)
Date of Birth & Age	July 07, 1968 & 55 years
Nationality	Indian
Date of first appointment on the Board	May 01, 2023
Qualification	Masters in Human Resource Management, Diploma in Sustainable Development from Swedish Institute, Stockholm
List of Directorship in Other Companies as on July 27, 2023	1. HPCL LNG Limited 2. HPCL Rajasthan Refinery Limited
Membership/Chairmanship of Committees of companies as on July 27, 2023	1. Hindustan Petroleum Corporation Limited; (CSR and Sustainability Development Committee – Member and Risk Management Committee –Member) 2. HPCL LNG Limited; (Audit Committee - Member)
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on July 27, 2023	10 Equity Shares
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se.
Brief Resume and Nature of Expertise in Specific Functional Area	<p>Mr. K S Shetty has been appointed as Director (Human Resources) of the Company effective May 01, 2023. Prior to his appointment as Director, Shri K S Shetty was ED - HR with additional charge of Employee Relations Department.</p> <p>Mr. K S Shetty is a Gold Medalist in Human Resource Management from Andhra University and also a distinguished alumnus of the Swedish Institute, Stockholm from where he completed his Diploma in Sustainable Development in 2012. He has also completed his Advanced Management Program from MDI, Gurgaon / ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPCL's Wholly Owned Subsidiary Company 'HPCL LNG Limited' effective October 10, 2022 and on the Board of Subsidiary Company 'HPCL Rajasthan Refinery Limited' effective June 13, 2023.</p> <p>He has over 25 years of experience in HR in various capacities at HPCL. In his current role at HPCL, he is responsible for the entire gamut of HR/ER functions ranging from Talent Acquisition, Capability Building, Career and Succession Planning, Performance and Rewards Management, Discipline Management etc. He also has in-depth knowledge of various Statutory/Regulatory requirements under various Labour Laws.</p>
No. of Board Meetings during FY 2023-24 (Till the date of this Notice)	5 (FY 2023-24)
No. of Board Meetings during FY 2023-24 (which he was eligible to attend)	4 (FY 2023-24)
No. of Board Meetings attended	4 (FY 2023-24)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is earliest. HPCL, being a Government Company, the remuneration payable to its Whole Time Directors is approved by Government of India and advices thereof are received through MoP&NG.

Notice
7. Payment of Remuneration to Cost Auditors for Financial Year 2023-24

The Board on the recommendation of the Audit Committee approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 as per the following details:

Sr. No.	Name of the Unit	Name & Address of the Cost Auditors	Audit Fees*
1.	Mumbai Refinery & Visakh Refinery	M/s. R. Nanabhoy & Co. 1 st Floor, Sadhana Rayon House, Dr. D.N. Road, Fort, Mumbai – 400 001	₹ 3,50,000
2.	Marketing Division and Corporate Consolidation	M/s. Rohit & Associates 1103, Raj Sunflower, Royal Complex, Eksar Road, Borivali West, Mumbai – 400 092	₹ 3,50,000

* plus reimbursement of out of pocket expenses at actuals and applicable GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“Act”) read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, approval of the members is requested for passing Ordinary Resolution as set out at the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2024.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members of the Company upto the date of the AGM.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in the Notice.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

8. Approval of Material Related Party Transactions with HPCl-Mittal Energy Limited (“HMEL”) to be entered during the Financial Year 2024-25

HPCl-Mittal Energy Limited (“HMEL”) is a Related Party as defined under Section 2(76) of the Companies Act, 2013 (“Act”) read with Regulation 2 (1) (zb) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, 2015”)

The Company is proposing to enter into certain business transactions with HMEL during Financial Year 2024-25. The nature of transactions include purchase/sale of goods (such as, Petroleum/Petrochemical products, Crude etc.), availment/providing of services, lease rental etc. from/to HMEL. All transactions to be entered into by the Company with HMEL are in the ordinary course of business and are at arm’s length basis and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 were obtained from the Audit Committee/Board.

It may be noted that as per the explanation to Regulation 23 (1) of SEBI LODR, 2015 a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with HMEL for Financial Year 2024-25 are estimated to be ₹ 88,500 Crore (Rupees Eighty Eight Thousand Five Hundred Crore Only) and this amount exceeds above-mentioned threshold limit and therefore it is a Material Related Party Transaction. Accordingly, it requires prior approval of the Company by way of passing of an Ordinary Resolution.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-25.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the date of AGM.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out for approval by the Members.



Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered into are at arm's length.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	HPCL-Mittal Energy Limited, a Joint Venture Company in which HPCL holds 48.99% of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring Nature and approval is for Financial Year 2024-25
4.	Value of the proposed transaction	As detailed above.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 24% based on Annual Consolidated Turnover of FY 2021-22
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none">• nature of indebtedness• cost of funds; and• tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

9. Approval of Material Related Party Transactions with Hindustan Colas Private Limited (“HINCOL”) to be entered during the Financial Year 2024-25

Hindustan Colas Private Limited (“HINCOL”) is a Related Party as defined under Section 2 (76) of the Companies Act, 2013 (“Act”) read with Regulation 2 (1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, 2015”).

The Company is proposing to enter into certain business transactions with HINCOL during Financial Year 2024-25. The nature of transactions include purchase/sale of goods (such as, crumbed rubber modified bitumen, emulsions, other grades of bitumen etc.), avilment/providing of services, lease rentals, providing manpower services etc. from/to HINCOL. All transactions to be entered into by the Company with HINCOL are in the ordinary course of business and are at arm’s length basis and necessary approvals as required in compliance of the provisions under the Act/SEBI LODR, 2015 have already been obtained from the Audit Committee/Board.

It may be noted that as per the explanation to Regulation 23 (1) of SEBI LODR, 2015 a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material

Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with HINCOL for the Financial Year 2024-25 are estimated to be ₹ 3,350 Crore (Rupees Three Thousand Three Hundred Fifty Crore Only) and this amount exceeds the above-mentioned threshold limit and therefore it is a Material Related Party Transaction. Accordingly, it requires prior approval of the Company by way of passing of an Ordinary Resolution.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-25.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the date of AGM.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm’s length.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Hindustan Colas Private Limited, a Joint Venture Company in which HPCL holds 50% of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring Nature and approval is for Financial Year 2024-25
4.	Value of the proposed transaction	As detailed above.
5.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	Approximately 1% based on Annual Consolidated Turnover of FY 2021-22

Sr. No.	Particulars	Details
6.	<p>If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

10. Approval of Material Related Party Transactions with ONGC Petro additions Limited (OPaL) to be entered during the Financial Year 2024-25:

The transaction with ONGC Petro additions Limited (OPaL), is a Related Party Transactions as defined under Regulation 2 (1) (zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, 2015”). The Company is proposing to enter into certain business transactions with OPaL during Financial Year 2024-25. The nature of transactions include sale of goods (such as, Natural Gas, Naphtha, LPG etc.) to OPaL. All transactions to be entered into by the Company with OPaL are in the ordinary course of business and are at arm’s length basis and necessary approvals as required in compliance of the provisions under the Act/SEBI LODR, 2015 have already been obtained from the Audit Committee/Board.

It may be noted that as per the explanation to Regulation 23 (1) of SEBI LODR, 2015 a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the

Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with OPaL for the Financial Year 2024-25 are estimated to be Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore Only) and this amount exceeds the above-mentioned threshold limit and therefore it is a Material Related Party Transaction. Accordingly, it requires prior approval of the Company by way of passing of an Ordinary Resolution.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-25.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the date of AGM.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm's length.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	ONGC Petro additions Limited (OpaL), a Joint Venture Company of Oil and Natural Gas Corporation Limited, GAIL (India) Limited and Gujarat State Petroleum Corporation Limited.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring Nature and approval is for Financial Year 2024-25.
4.	Value of the proposed transaction	As detailed above.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Less than 1% based on Annual Consolidated Turnover of FY 2022-23
6.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

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

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

Date: August 02, 2023
Place: Registered Office,
Petroleum House,
17, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020



Performance Profile

FINANCIAL	2022-23	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
	US \$ Million	₹ / Crore	₹ / Crore			
Revenue from Operations	56,731.65	4,66,192.35	3,73,896.74	2,70,326.32	2,87,416.93	2,96,946.31
Earnings before Interest, Depreciation and tax	(663.59)	(5,453.09)	13,145.54	18,714.17	5,958.70	13,077.21
Depreciation and Amortization	526.92	4,329.97	3,969.11	3,552.65	3,304.39	3,012.61
Interest Expenses	259.43	2,131.85	972.73	914.73	1,081.72	725.94
Tax including Deferred Tax	(357.88)	(2,940.88)	1,821.07	3,582.91	(1,064.67)	3,310.00
Net Profit	(1,092.06)	(8,974.03)	6,382.63	10,663.88	2,637.26	6,028.66
Dividend	241.68	1,985.97	3,227.20	1,485.72	1,432.39	1,371.44
Tax on distributed profits	-	-	-	-	294.43	281.90
Retained earnings	(1,333.74)	(10,960.00)	3,155.43	9,178.16	910.44	4,375.32
INTERNAL RESOURCES GENERATED VALUE ADDED	(1,159.09)	(9,524.80)	7,622.63	12,727.53	2,879.29	7,949.88
WHAT CORPORATION OWNS						
Gross PPE's & Intangible Assets	11,188.31	91,939.93	77,581.36	66,779.05	61,760.52	51,597.26
Less: Depreciation and Amortization	2,963.29	24,350.84	20,387.26	16,865.85	13,460.04	10,609.71
Net PPE's & Intangible Assets	8,225.02	67,589.09	57,194.10	49,913.20	48,300.48	40,987.55
Capital work-in-progress & Intangible assets under development(including capital advances)	2,786.10	22,894.81	26,903.61	24,454.10	17,351.30	9,843.01
Investments (including current investments)						
Subsidiaries, Joint Ventures and Associates	1,865.69	15,331.29	11,916.64	9,233.21	6,936.81	6,236.87
Others	715.48	5,879.42	6,027.08	5,759.54	5,574.79	5,581.76
Net current/non current assets	(1,577.74)	(12,965.08)	(10,795.54)	(4,746.99)	(688.64)	(69.92)
Total	12,014.55	98,729.53	91,245.89	84,613.06	77,474.74	62,579.27
WHAT CORPORATION OWES						
Net Worth						
Share capital	172.76	1,419.64	1,419.64	1,453.11	1,524.91	1,524.91
Share forfeiture	(0.09)	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
Reserves	3,199.82	26,294.49	37,258.10	34,733.70	27,438.15	26,650.61
Total	3,372.49	27,713.43	38,677.04	36,186.11	28,962.36	28,174.82
Borrowings and Lease liabilities	8,275.64	68,005.10	46,590.58	42,915.86	43,020.85	27,239.70
Deferred tax liability	366.41	3,011.00	5,978.27	5,511.09	5,491.53	7,164.75
Total	12,014.55	98,729.53	91,245.89	84,613.06	77,474.74	62,579.27
PHYSICAL (MMT)						
CRUDE THRUPUT		19.09	13.97	16.42	17.18	18.44
Mumbai Refinery		9.80	5.56	7.37	8.07	8.67
Visakh Refinery		9.29	8.41	9.05	9.11	9.77
PIPELINE THRUPUT		23.25	19.91	19.12	21.20	21.53
MARKET SALES		43.45	39.14	36.59	39.64	38.71

Notes:

1. Previous year figures have been regrouped / reclassified wherever necessary.
2. 1 US\$ = ₹ 82.175 (Exchange rate as on 31.03.2023).

Performance Profile

FINANCIAL	2022-23	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
	US \$ Million	₹ / Crore	₹ / Crore			
FUND FLOW STATEMENT						
Sources of Funds						
- Profit after tax	(1,092.06)	(8,974.03)	6,382.63	10,663.88	2,637.26	6,028.66
- Other Comprehensive Income	(17.31)	(142.28)	300.51	13.81	(450.70)	(64.28)
- Depreciation and Amortization	526.92	4,329.97	3,969.11	3,552.65	3,304.39	3,012.61
- Deposits from Dealers/LPG Consumers	67.54	555.05	855.31	694.85	984.47	2,034.70
- Borrowings & Lease Liabilities (net)	2,716.39	22,321.95	3,927.80	435.83	12,742.54	5,933.85
- Redemption of Oil bonds	-	-	-	-	-	-
- Amortisation of capital grant received from OADB & amortisation of FCMITDA*	-	-	-	-	3.70	4.31
- Provision for deferred tax	(361.09)	(2,967.27)	467.18	19.56	(1,348.33)	595.56
- Adjustment on account of sale/deletion of assets, provision for diminution in investment & others	58.27	478.85	417.18	10.55	(216.34)	(31.33)
Total	1,898.66	15,602.24	16,319.72	15,391.13	17,656.99	17,514.08
Utilisation of Funds						
- Dividend	241.68	1,985.97	3,227.20	1,485.72	1,432.39	1,371.44
- Tax on distributed profits	-	-	-	-	294.43	281.90
- Buy-back of Shares	-	-	965.86	1,986.26	-	-
- Capital expenditures	1,320.80	10,853.71	14,069.79	12,333.40	15,385.51	11,776.90
- Increase/(decrease) in net current/non-current assets	(79.35)	(652.09)	(4,626.56)	(2,710.65)	(155.28)	3,199.37
- Investment in Subsidiaries, Joint Ventures & Associates and Others	415.53	3,414.65	2,683.43	2,296.40	699.94	884.47
Total	1,898.66	15,602.24	16,319.72	15,391.13	17,656.99	17,514.08
CONTRIBUTION TO EXCHEQUER						
- Excise duty	3,159.91	25,966.55	24,430.10	36,929.36	18,487.26	21,806.74
- Customs duty	340.72	2,799.83	2,862.44	8,784.44	10,447.03	3,212.75
- Sales tax/VAT/GST	7,698.29	63,260.69	56,195.17	45,811.46	45,056.88	44,717.82
- Service tax	-	-	-	-	-	-
- Income tax	19.47	160.00	2,110.03	3,678.90	2,114.35	2,453.12
- Others	2.09	17.14	147.84	128.78	27.89	1,159.90
Total	11,220.47	92,204.21	85,745.58	95,332.94	76,133.41	73,350.33
RATIOS						
- EBITDA/Sales (%)		(2.04%)	3.53%	6.95%	2.08%	4.42%
- Net profit/Sales (%)		(3.35%)	1.71%	3.96%	0.92%	2.04%
- Earnings per share (₹)		(63.26)	44.94	70.57	17.31	39.56
- Cash earnings per share (₹)		(53.14)	76.40	94.06	30.23	63.02
- Avg. sales/Employee (₹/Crore)		53.97	41.10	28.50	29.49	28.78
- Avg. net profit/Employee (₹ / Crore)		(1.06)	0.70	1.13	0.27	0.59
- Debt equity ratio [Borrowings (Long Term plus short term to equity)]		2.33 : 1	1.12 : 1	1.11 : 1	1.40 : 1	0.97 : 1
MANPOWER (NOs.)		8,504	9,065	9,448	9,696	10,239

* Foreign Currency Monetary Item Translation Difference Account (FCMITDA) as per Ind AS -21.



Performance Profile

FINANCIAL	2022-23	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
	US \$ Million	₹ / Crore	₹ / Crore			
HOW VALUE IS ADDED						
Income						
- Revenue from operations	56,731.65	4,66,192.35	3,73,896.74	2,70,326.32	2,87,416.93	2,96,946.31
- Add: Increase/(decrease) in inventory#	(181.55)	(1,491.89)	629.57	8,532.96	(584.44)	2,166.52
	56,550.10	4,64,700.46	3,74,526.31	2,78,859.28	2,86,832.49	2,99,112.83
Cost of Raw materials						
- Raw material consumption	14,930.09	1,22,687.98	68,287.27	44,149.59	59,430.19	69,284.77
- Purchases for resale	36,803.22	3,02,430.45	2,53,954.95	1,64,494.66	1,87,233.94	1,80,570.51
- Packages	49.70	408.45	403.02	312.81	320.50	346.50
- Stores & spares	32.39	266.20	215.61	244.97	285.75	282.05
- Utilities	126.34	1,038.20	1,135.99	1,225.04	1,322.49	1,389.68
	51,941.74	4,26,831.28	3,23,996.84	2,10,427.07	2,48,592.87	2,51,873.51
Duties applicable to products						
- Duties	3,138.35	25,789.36	24,213.81	37,329.51	18,650.52	21,731.64
Total value added	1,470.01	12,079.82	26,315.66	31,102.70	19,589.10	25,507.68
HOW VALUE IS DISTRIBUTED						
Operations						
- Operating & service costs	1,773.06	14,570.10	10,187.67	9,200.15	10,436.94	9,493.56
- Employees' benefits	360.55	2,962.81	2,982.45	3,188.38	3,193.46	2,936.91
Providers of capital						
- Interest Expenses	259.43	2,131.85	972.73	914.73	1,081.72	725.94
- Dividend	241.68	1,985.97	3,227.20	1,485.72	1,726.82	1,653.34
Income tax	(357.88)	(2,940.88)	1,821.07	3,582.91	(1,064.67)	3,310.00
Re-deployment in business						
- Retained profit	(1,333.74)	(10,960.00)	3,155.43	9,178.16	910.44	4,375.32
- Depreciation and Amortization	526.92	4,329.97	3,969.11	3,552.65	3,304.39	3,012.61
Total value distributed	1,470.01	12,079.82	26,315.66	31,102.70	19,589.10	25,507.68

Including exceptional Items.

SALES VOLUME *	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
	'000 Tonnes				
Light Distillates					
- Liquefied petroleum gas	8,142.50	7,762.94	7,435.23	7,076.41	6,596.34
- Naphtha	541.62	1,133.19	923.07	1,286.47	732.75
- Motor spirit	8,678.78	7,481.15	6,745.15	7,587.02	6,967.26
- Hexane	26.80	26.52	25.45	24.85	24.78
- Propylene	43.93	48.69	52.43	52.38	62.13
- Natural Gas (CNG, RLNG & others)	975.89	749.39	334.85	363.56	316.28
Sub-total	18,409.53	17,201.88	15,516.19	16,390.69	14,699.53
Middle Distillates					
- Mineral turpentine oil	73.69	160.94	172.02	95.19	85.88
- Aviation turbine fuel	692.51	520.13	397.92	731.92	874.56
- Superior kerosene oil	165.76	289.08	385.32	462.08	654.87
- High speed diesel	19,275.46	16,555.63	15,888.04	17,861.21	18,114.92
- JBO/WO	8.89	14.33	11.93	6.43	6.23
- Light diesel oil	257.24	325.93	336.15	259.49	230.75
Sub-total	20,473.55	17,866.03	17,191.38	19,416.30	19,967.21
Lubes & Greases					
	626.56	545.20	619.61	633.17	635.23
Heavy Ends					
- Furnace oil	2,126.97	1,699.56	1,569.36	1,539.75	1,702.33
- Low sulphur heavy stock	115.16	108.43	82.65	70.57	59.58
- Bitumen	1,515.89	1,437.08	1,524.74	1,493.09	1,553.11
- Others	182.83	278.44	83.49	94.43	88.75
Sub-total	3,940.85	3,523.50	3,260.24	3,197.84	3,403.77
Others (CBG & Petchem)	4.03				
Total	43,454.52	39,136.61	36,587.42	39,638.00	38,705.74

* Including Exports

Note: Previous year figures have been regrouped/reclassified wherever necessary.

Performance Profile

MARKETING NETWORK (Nos.)	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
Regional offices	140	137	133	133	133
Terminals/Installations/TOPs	43	42	41	43	42
Depots (including exclusive lube depots)	72	70	70	68	68
LPG bottling plants	55	53	51	50	49
ASFs	54	47	46	44	43
Retail outlets	21,186	20,025	18,634	16,476	15,440
SKO/LDO dealers	1,638	1,638	1,638	1,638	1,638
LPG distributors	6,283	6,243	6,192	6,110	5,866
LPG customers (in Crore)	9.36	9.12	8.72	8.51	8.15

PRODUCTION VOLUME - MUMBAI REFINERY	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
Light distillates					
- Liquefied petroleum gas	492.61	251.45	345.77	399.01	479.12
- Naphtha	404.27	832.68	588.39	476.52	430.81
- Motor spirit	1,829.26	545.88	1,216.41	1,376.05	1,563.52
- Hexane	18.14	11.03	7.38	12.70	11.00
- Solvent	7.85	(0.77)	4.42	2.53	1.84
Sub-total	2,752.13	1,640.27	2,162.37	2,266.81	2,486.30
Middle distillates					
- Mineral turpentine oil	31.19	43.94	47.78	27.38	32.29
- Aviation turbine fuel	363.56	228.89	185.55	445.03	503.65
- Superior kerosene oil	81.69	60.87	120.47	105.56	158.34
- High speed diesel	3,788.61	1,390.23	2,651.39	2,787.37	2,973.40
- Light diesel oil	107.84	133.13	139.59	113.52	103.64
Sub-total	4,372.89	1,857.06	3,144.78	3,478.86	3,771.31
LOBS/TOBS	503.72	368.37	413.23	478.13	472.81
Heavy ends					
- Furnace oil	813.75	775.46	611.64	651.77	718.29
- Low sulphur heavy stock	-	-	-	(0.11)	-
- Bitumen	592.42	376.76	479.66	578.69	599.83
- Others (including input of BH gas)	109.41	(4.69)	(19.43)	29.72	8.01
Sub-total	1,515.58	1,147.53	1,071.87	1,260.07	1,326.13
Total	9,144.32	5,013.23	6,792.25	7,483.87	8,056.55
Intermediate stock differential	(65.90)	80.86	(21.50)	21.40	17.20
Fuel & loss	725.90	463.76	603.46	575.95	614.10
Grand total	9,804.32	5,557.85	7,374.21	8,081.22	8,687.85



Performance Profile

'000 Tonnes

PRODUCTION VOLUME - VISAKH REFINERY	2022-23	2021-22	2020 - 21	2019 - 20	2018 - 19
Light Distillates					
- Liquefied petroleum gas	362.89	310.48	401.27	384.22	417.43
- Naphtha	92.75	211.68	285.96	747.05	295.16
- Motor spirit	1,757.83	1,593.29	1,750.05	1,263.30	1,760.79
- Propylene	45.08	48.09	51.83	53.05	62.70
- HP Super Solvent	0.70	-	-	-	-
Sub-total	2,259.25	2,163.54	2,489.11	2,447.62	2,536.08
Middle Distillates					
- Mineral turpentine oil	13.29	22.49	16.11	5.28	2.17
- Aviation turbine fuel	74.91	50.32	48.53	114.71	136.83
- Superior kerosene oil	102.39	95.35	104.31	158.43	162.61
- High speed diesel	3,713.30	3,384.45	3,876.92	3,691.35	4,302.78
- JBO	9.82	14.96	14.45	6.01	5.47
- Light diesel oil	140.67	215.49	196.43	145.18	136.71
Sub-total	4,054.38	3,783.06	4,256.75	4,120.96	4,746.57
Heavy Ends					
- Furnace oil	1,376.55	886.07	982.86	1,051.45	1,049.18
- Low sulphur heavy stock	49.78	82.93	60.69	35.53	45.10
- Bitumen	607.40	569.14	560.68	599.07	667.49
- Others	141.87	291.35	57.97	37.48	50.80
Sub-total	2,175.60	1,829.49	1,662.20	1,723.53	1,812.57
Total	8,489.23	7,776.09	8,408.06	8,292.11	9,095.22
Intermediate stock differential	97.34	(46.51)	(75.40)	142.82	(38.74)
Fuel & loss	700.05	680.25	717.81	680.12	716.65
Grand total	9,286.62	8,409.83	9,050.47	9,115.05	9,773.13

Directors' Report

DEAR MEMBERS,

On behalf of the Board of Directors, it gives me immense pleasure in presenting this Report on the performance of your Corporation for the financial year ended March 31, 2023.

The year 2022-23 has been a year of robust physical performance, whereby your Corporation achieved the highest ever combined crude thruput of 19.09 MMT, with a growth of 36.7% over previous year. Your Corporation also achieved the highest ever annual sales of 43.45 MMT, representing a growth of 11% over previous year. These helped your Corporation achieve highest ever 'Revenue from Operations' of ₹ 4,66,192 Crore as compared to ₹ 3,73,897 Crore during previous year.

Profitability for the year was impacted due to exceptionally high international crude oil prices, suppressed marketing margins on select transport fuels, hardening of interest rates and adverse INR/USD exchange rates, resulting into Net Loss of ₹ 8,974 Crore for the year.

Going forward, your Corporation has plans for value unlocking to consolidate all green and emerging business opportunities under one umbrella as well as to derive maximum value from high-growth high-potential lubricant business, by exploring various options available.

HIGHLIGHTS

	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
	(₹ / Crore)			
FINANCIAL PERFORMANCE				
Sales/Income from Operations	4,64,989.70	3,72,867.94	4,64,683.79	3,72,641.60
Earnings before Interest, Tax, Depreciation, Amortization & Impairment and Exceptional items	(3,249.66)	14,141.30	(5,453.09)	13,145.54
Depreciation, Amortization & Impairment Expenses	(4,560.15)	(4,000.36)	(4,329.97)	(3,969.11)
Finance Cost	(2,174.11)	(997.32)	(2,131.85)	(972.73)
Profit before Tax (PBT)	(9,983.92)	9,143.62	(11,914.91)	8,203.70
Tax Expenses	3,003.69	(1,849.39)	2,940.88	(1,821.07)
Profit / (Loss) for the year (PAT)	(6,980.23)	7,294.23	(8,974.03)	6,382.63
Balance brought forward from previous financial year	39,300.16	36,068.83	36,590.51	34,271.39
Amount available for Appropriation				
Appropriations/ Others:				
Debenture Redemption Reserve (net)	30.72	(2.11)	-	-
Dividend	(1,985.97)	(3,227.20)	(1,985.97)	(3,227.20)
Other Comprehensive Income that will not be reclassified to profit or loss (net of tax)	(183.42)	132.27	(180.73)	129.55
Utilisation for shares buy-back	-	(932.39)	-	(932.39)
Other Appropriations	-	(33.47)	-	(33.47)
Balance carried forward	30,181.26	39,300.16	25,449.78	36,590.51
SHAREHOLDERS' VALUE (₹)				
Earnings per Share	(49.21)	51.36	(63.26)	44.94
Cash Earnings per Share	(37.91)	83.24	(53.14)	76.40
Book Value per Share	227.44	291.88	195.36	272.65



PHYSICAL PERFORMANCE (MMT)	2022-23	2021-22
Market Sales (including Exports) #	43.45	39.14
Crude Thruput:		
Mumbai Refinery	9.80	5.56
Visakh Refinery	9.29	8.41
Total Crude Thruput	19.09	13.97

As per Ind AS

SALES/INCOME FROM OPERATIONS

Your Corporation has achieved Sales/Income from Operations of ₹ 4,64,683.79 Crore in the financial year 2022-23 as compared to ₹ 3,72,641.60 Crore in the financial year 2021-22 on a standalone basis.

PROFIT / (LOSS)

Your Corporation has reported Earnings before Interest, Tax, Depreciation & Amortization and Impairment (EBITDA) of ₹ (5,453.09 Crore) in the financial year 2022-23 as against ₹ 13,145.54 Crore in the financial year 2021-22 and Profit/(Loss) for the year of ₹ (8,974.03 Crore) in the financial year 2022-23 as compared to ₹ 6,382.63 Crore in the financial year 2021-22 on a standalone basis.

DIVIDEND

The Board of Directors, after taking into account the Financial Results of the Corporation, has not recommended any dividend for the financial year 2022-23. A final dividend of ₹ 14 per share was recommended for the financial year 2021-22.

INTERNAL RESOURCES GENERATION

Your Corporation has generated Internal Resources (net of dividend payout) of ₹ (9,524.80 Crore) during the financial year 2022-23 as compared to ₹ 7,622.63 Crore during the financial year 2021-22 on a standalone basis.

CONTRIBUTION TO EXCHEQUER

Your Corporation has contributed a sum of ₹ 92,204.21 Crore to the exchequer during the financial year 2022-23 by way of duties and taxes, as compared to ₹ 85,745.58 Crore during the financial year 2021-22 on a standalone basis.

REFINERY PERFORMANCE

In the financial year 2022-23, your Corporation's Mumbai and Visakhapatnam refineries demonstrated exceptional performance in their refining operations, showcasing an impressive improvement. A significant milestone was achieved by the refineries, as they recorded the highest-ever refining

throughput of 19.09 MMT. The Mumbai refinery achieved a remarkable feat with highest-ever crude thruput of 9.80 MMT during FY 2022-23, immediately after expansion of refining capacity to 9.50 MMT. It is also noteworthy that Mumbai refinery achieved highest ever crude thruput in each of the successive quarters of FY 2022-23. The Visakh refinery also exhibited excellent performance by processing a crude thruput of 9.29 MMT with an impressive capacity utilization of 111.9%. These exceptional accomplishments contributed to the production of the highest-ever volumes of MS, HSD, and LOBS during the financial year 2022-23.

In March 2023, your Corporation accomplished a significant milestone by successfully commissioning a state-of-the-art Crude Distillation Unit with a capacity of 9 MMTA as part of the ongoing Visakh Refinery Modernization Project (VRMP). Prior to the commissioning of the Crude Distillation Unit, your Corporation successfully commissioned other critical systems, including, Grid Power connectivity, Raw Water, Bearing Cooling Water, Sea Cooling Water, Plant Air/ Instrument Air Cryogenic Nitrogen Unit, and a state-of-the-art "Staged Flare". The other units of the VRMP are in the advanced stages of commissioning.

The Mumbai Refinery achieved outstanding performance during the financial year 2022-23 by surpassing numerous previous best performance milestones for unit thruput and production through optimum asset utilization. The annual production of LPG, MS, HSD, and LOBS reached the highest-ever level for the Mumbai Refinery. Further, in January 2023, the Visakh Refinery achieved the highest-ever monthly production of MS. In addition to these remarkable achievements, six new crudes, including, Ural, Amenam Blend, Egina, Tupi, Novy Port, and Sokol, were processed for the first time in our refineries.

Your Corporation's refineries are committed to promote sustainable practices and effective energy utilization. Through consistent implementation of energy conservation recommendations, the Mumbai and Visakh Refinery achieved impressive energy savings of 46,262 and 38,780 SRFT/year (Standard Refinery Fuel Tonnage per year) respectively in the financial year 2022-23.

Refineries prioritize safety and continually seek to enhance safety practices. Your Corporation successfully implemented the Vulnerability Index (VI) for job safety monitoring. Additionally, during the financial year 2022-23, Mumbai Refinery achieved

the highest-ever safety record, completing 35.6 million man-hours of safe operation, a remarkable accomplishment.

Environmental protection remains a top priority at our refineries, and your Corporation is committed to reduce the carbon footprint and promote sustainable practices. During the financial year 2022-23, the Mumbai Refinery commissioned rooftop solar panels with a capacity of 700 KW. Furthermore, the Mumbai Refinery continued to source more than 70% of its power requirement from the grid. Additionally, as part of the Visakh Refinery Modernization Project (VRMP), the Visakh Refinery commissioned a project to connect the refinery power to grid at 220KV levels.

At Refineries, we recognize the transformative power of digital acceleration, and we are committed to embrace the latest digital technologies to optimize our operations and enhance our performance. During the financial year 2022-23, your Corporation has made digital acceleration a top priority and launched several initiatives to achieve our digital acceleration objectives. As part of this journey, Virtual Reality Training facilities were launched recently in both Mumbai and Vishakhapatnam Refineries.

Refineries are constantly striving to enhance their refining capacity and achieve new milestones. In line with this commitment, your Corporation is setting up a new 9 MMTPA grass root Refinery-cum-Petrochemical Complex through its joint venture company, HPCL Rajasthan Refinery Limited (HRRL), in Pachpadra, Barmer District of Rajasthan, in Joint Venture with the Government of Rajasthan. The project has already made significant progress, with major process turnkey contracts and LSTK contracts for associated works/utilities already in place. Construction work is underway at the site in full swing.

The particulars with respect to conservation of energy, technology absorption, imported technology, research & development expenditure, foreign exchange earnings & outgo are furnished in **Annexure I**. The particulars relating to control of pollution and other initiatives by refineries are furnished in **Annexure II**.

OPERATING PERFORMANCE OF REFINERIES

Parameter	Unit	Mumbai Refinery	Visakh Refinery
Crude Thruput	TMT	9,804.3	9,286.6
Capacity utilization	%	103.2	111.9
Distillate yield	%	77.4	68.0
Fuel & Loss	%	7.40	7.54
Specific Energy Consumption	MBTU/ BBL/ NRGF	76.0	79.12
Gross Refinery Margin (Before factoring-in impact of export levies)	\$/BBL	14.82	9.20

MARKETING PERFORMANCE

Your Corporation recorded the highest ever sales of 43.45 MMT in FY 2022-23, including exports (2021-22: 39.14 MMT). In the domestic segment, your Corporation recorded the highest ever volumes of 42.19 MMT (2021-22: 37.42 MMT) with a YoY growth of 12.8% and achieved a market share gain of 0.94% amongst Industry. During the year, the global geopolitics held centre stage leading to volatility in crude oil prices, new energy supply dynamics and increased focus on energy security. Despite the heightened price and margin fluctuations witnessed by the oil and gas industry, your Corporation has continued to meet the market demands and ensured the availability of petroleum products across its network.

In the motor-fuel segment, your Corporation achieved the highest ever sales volume of 27.4 MMT in FY 2022-23 with a market share gain of 0.28% on a Total Motor Fuels on Industry basis. During the year, 1161 Retail Outlets were commissioned taking the total retail network to 21186 numbers. As part of the energy transition process, your Corporation is in the forefront to provide alternate fuels in its Retail network and make them Energy Stations. During the year, 301 CNG facilities were added at Retail Outlets and EV Charging Systems (EVCS) were added at 1026 Retail Outlets. Your Corporation has also bagged an order for installation of EV chargers in 10 parking lots of Brihanmumbai Municipal Corporation.

Your Corporation launched 'poWer95', a high 95 octane premium branded petrol, adding to the bouquet of premium offerings to the esteemed customers. In our endeavour towards low carbon economy, solar panels were installed at 4064 Retail Outlets during the year, taking the total number of Retail Outlets with solar power to 10475 which accounts for more than 49% of the total Retail network. Your Corporation has carried out digitization of Earth Pit testing, a critical safety requirement, and has onboarded 11,279 Retail Outlets onto a digital platform. This was implemented by onboarding electrical contractors in the VA (Visual analytics) portal enabling them to conduct on-line testing of Earth Pit resistance. Your Corporation also introduced co-branded credit cards viz. HPCL BoB Energie, HPCL-IDFC First Power and First Power+ on the Indian RuPay platform. Your Corporation has signed an MoU with HDFC AMC Ltd. for mutual fund sales and with M/s Petromin Corporation, Saudi Arabia for exploring setting up of vehicle service centres in Retail Outlets of the Corporation and collaboration in the field of e-mobility.

In LPG business vertical, your Corporation has set a new record with highest ever sales of 8.1 MMT, registering a growth of 4.9% over the previous year which is highest amongst the industry. 'HP Gas' has enrolled over 25.98 lakh new customers during the year which includes 14.96 lakhs customers under 'Pradhan Mantri Ujjwala Yojna (PMUY 2.0)'. To meet the growing LPG demand, your Corporation has commissioned 3 LPG Plants during the year, namely 120 TMTPA capacity LPG Plant at Barhi, Jharkhand; 180 TMTPA capacity LPG Plant at Patalganga, Maharashtra;



and 60 TMTPA capacity LPG Plant at Sitarganj, Uttarakhand. Additionally, 21 mounded storage vessels were commissioned at 9 different locations augmenting the LPG storage capacity by 9.8 TMT. Your Corporation sustained its leadership position in the FTL segment, selling over 5.5 million 'APPU' cylinders and achieving a market share of over 44%. Your Corporation has commissioned 45 new domestic and 51 non-domestic LPG distributors, totalling to 6283 domestic LPG distributors and 328 LPG non-domestic LPG distributors. Your Corporation has conducted several health and safety campaigns, including over 1,043 Sadak Suraksha Camps for LPG transporters and crew. Your Corporation has added fire extinguishers to its LPG allied business product line to support safety in customers' premises.

In the Lubricant segment, your Corporation has recorded an overall sales volume of 632 TMT of lubricants during FY 2022-23, including exports of about 6 TMT to 18 countries. Your Corporation has achieved the highest ever sales to countries in the Middle East region and Africa via its Dubai based 100% subsidiary. Your Corporation has signed a Trademark Licensing Agreement with Chevron Corporation, allowing it to manufacture, distribute and market Chevron's lubricant products under the Caltex brand, complementing its existing product portfolio, especially in the competitive Bazaar segment. The commercial production and sales of Diesel Exhaust Fluid (DEF) was scaled up for second year in a row, recording highest ever sales of more than 25 TMT during the year.

Your Corporation strengthened and widened the geographical reach of its Lubes marketing network by adding 36 new Channel Partners.

In the Industrial and Consumer (I&C) business line, your Corporation recorded overall sales of 4.32 MMT. The strategy of maximizing volumes of Furnace Oil and Bitumen has helped in surpassing the 1.2 MMT and 1.5 MMT sales respectively in these products. Highest ever sales of 27 TMT were recorded in the speciality product line of Hexane. Your Corporation has forayed into marketing of Petrochemical products with the launch of the HP DURAPOL brand and has commenced sales of Polypropylene and Polyethylene in the key markets of Maharashtra and Gujarat. Your Corporation also launched new products like HP Super Solvent, LSHS Premium, Marine Bio Fuel and Warm Mix Additive with differentiated characteristics for meeting the unique needs of its customers. In order to widen the infrastructure reach, your Corporation started MTO rake unloading facilities at Dharmapuri and Vadodara, commissioned LDO rake receipt and Tank Truck loading facility at Haldia and Hexane tankages at Akola and Sitarganj depots.

In the Aviation business, your Corporation has achieved ATF sales of 693 TMT during FY 2022-23, registering a growth of 33.1% over the previous year. ASF network has now spread to 54 locations across the country by adding 5 nos. Air Force stations and two new locations of Kannur and Mopa during the year. HP Aviation was bestowed with the "Best Aviation Fuel Provider" award from ASSOCHAM. HP Aviation operates a

unique, single point 24 x 7 contact service 'HP Aviation Hub' to meet the customers' requirements and all its operations are as per the stringent global standards.

In the Gas business, your Corporation has marketed 257 TMT of Natural Gas, strengthening its presence in this business segment. Your Corporation is building City Gas Distribution (CGD) networks in 13 Geographical areas (GAs) in 7 States (viz. Haryana, Uttar Pradesh, Uttarakhand, Bihar, Rajasthan, Jharkhand and West Bengal). During the year, your Corporation has commissioned 86 new CNG stations in the GAs authorized to it, taking the total number of CNG stations in authorized GAs to 209. Additionally, 2110 inch-km of steel pipeline, 1233 KM of MDPE pipeline was added and 22,733 new PNG connections were released during the year. Your Corporation is also operating a network of one mother station and 18 daughter booster stations in and around the city of Ahmedabad. Currently, CNG is being dispensed through 1387 Retail Outlets on pan-India basis.

For import and regasification, your Corporation is building a 5 MMTPA LNG Regasification Terminal at Chhara Port in Gujarat through its 100% subsidiary, which has been mechanically completed in this year. Your Corporation has commenced gas supply to 19 new customers during the year and supplied 212 TMT of natural gas to these customers during the financial year. The Corporation is sourcing natural gas through various contracts, including a long-term gas sourcing contract from ultra-deep-water fields in KG Basin and other indigenous sources to meet its captive and marketing requirement. Your Corporation also commenced sourcing and marketing of gas through Indian Gas Exchange.

Supply, Operations & Distribution (SOD) Department of your Corporation ensures effective petroleum product distribution and marketing across India. Your Corporation has a robust supply chain and infrastructure of over 81 locations, ensuring seamless product movement with assured Quality and Quantity at optimum cost. Your Corporation achieved an all-time high thruput of 57.3 MMT in financial year 2022-23 with a growth of 13.9% and ensured uninterrupted product availability across the country. Your Corporation also achieved an overall ethanol blending percentage of 10.59%, exceeding the MoU parameters set by the GoI. It received recognition from CII for exemplary performance in improving ethanol logistics in the country. Your Corporation has leveraged technology for enhanced productivity with 64 'SMART' terminals in its network. Two new locations of Dharmapuri Terminal in Tamil Nadu and Sitar Ganj Depot in Uttarakhand were commissioned during the year and the Kozhikode Depot was recommissioned after a major revamp. To ensure correct quality and quantity of fuel delivered, your Corporation has installed upgraded Vehicle Tracking System with AIS-140 compliant devices and Electro Mechanical Locking systems for all Tank Trucks across all locations. Safety measures have also been undertaken to enhance safety in all operations, including interlocking of equipment and alarm systems, SOP-based training, and safe driving training for Tank Truck drivers.

Your Corporation's Pipeline vertical has performed admirably by increasing its network to 5,132 KM with the commissioning of major pipeline projects of Hassan Cherlapally Pipeline (650 KM) and Vijayawada Dharmapuri Pipeline (697 KM). With these commissionings, petroleum-product-pipeline mainline capacity has gone up to 35.2 MMTPA. During the year, your Corporation has achieved all time high annual thrupt of 23.25 MMT against previous year thrupt of 19.91 MMT, thus registering a Y-o-Y growth of 16.8%. Your Corporation is further expanding the pipeline network and capacities for enhanced logistic efficiencies and associated environmental benefits. The major ongoing pipeline infrastructure projects include (i) Barmer Palanpur Pipeline (ii) Bathinda Sangrur Pipeline and (iii) Haldia Panagarh LPG Pipeline. These pipeline projects will increase HPCL's pipeline capacity to over 40 MMTPA and network length to about 5,600 kilometres, thereby, significantly strengthening your Corporation's position in key markets. Your Corporation has also teamed up with other PSU OMCs in development of India's longest LPG pipeline from Kandla to Gorakhpur (2,805 km) through joint venture route.

Towards environmental protection and energy security of the nation, your Corporation is promoting biofuels in a big way. Your Corporation has successfully mechanically completed its first Biomass based Compressed Biogas (CBG) Plant located at Budaun, Uttar Pradesh. This CBG Plant has a processing capacity of 100 Tons/day (TPD) of lignocellulosic biomass which will produce about 14 TPD of CBG. During the year, your Corporation has achieved Ethanol blending of 10.59% by blending 129 crore litres of Ethanol in Motor Spirit (MS). Your Corporation has also sold 274816 KL of Biodiesel blended HSD. A new grade of Bio-marine fuel for bunker use has been launched by your Corporation. Your Corporation is actively participating in the Indian government's SATAT initiative to promote CBG and has released Letters of Intent (LOIs) for setting up 63 CBG Plants during the year, taking the total number to 476 with capacity of 943 TMTPA. Your Corporation is also constructing a second-generation Ethanol bio-refinery in Bhatinda, Punjab. Additionally, your Corporation is setting up a waste-to-biogas plant at Yerada Park in Vizag, Andhra Pradesh and a CBG Plant of 100 TPD of cow dung processing capacity under the CSR scheme at Pathmeda, Rajasthan. Your Corporation has signed an MoU with National Agriculture Cooperative Marketing Federation of India (NAFED) for collaboration in biomass/feedstock sourcing and marketing of end products. The goal of these initiatives is to develop green and cleaner fuels, reduce waste, control pollution, promote organic farming, and provide additional income to farmers.

For leveraging Renewable energy (RE) sources to reduce the carbon footprints and electricity cost across the value chain, your Corporation has installed captive solar power capacity of 30.34 MWp across various locations during the year, taking the total solar power capacity to 84.355 MWp as of 31st March,

2023. In wind power, 18.29 Crore KWh of electricity was generated through 100.90 MW of installed wind power capacity. Your Corporation has signed MoUs with the Government of Andhra Pradesh and NTPC Green Energy Ltd for collaboration in the renewable energy sector, paving the way for sizeable investments in Andhra Pradesh with a focus on solar and hybrid RE projects.

TREASURY MANAGEMENT

The year witnessed high international oil prices accompanied with policy tightening by central banks across the globe. This resulted in additional working capital requirement for your Corporation in an environment of increasing interest rate. Further, your Corporation is in the midst of high capex phase with major expansion plans in Visakh refinery and marketing locations, including cross-country pipelines.

The long term fund requirement was met through a mix of instruments including Non-convertible debentures aggregating to ₹ 8,200 Crores, Term Loans from banks aggregating to ₹ 7,300 Crores and ECB amounting to US\$ 200 million; these loans were availed at very competitive rates.

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

As of March 2023, your Corporation commands international long term issuer rating of "Baa3" with "Stable" outlook from Moody's Investors Services, and "BBB-" with "Stable" outlook from Fitch Ratings. Both ratings are at par with sovereign rating.

Your Corporation continues to command highest domestic rating for long term ("AAA" with "Stable" outlook) and short term ("A1+") facilities from CRISIL, India Rating and Research Private Limited and ICRA.

INTERNAL FINANCIAL CONTROLS

Your Corporation has adequate Internal Financial Controls for ensuring the orderly and efficient conduct of its business including adherence to the Corporation's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records and the timely preparation of reliable information, commensurate with the operation of your Corporation. As part of this exercise, the design of internal controls and its operating effectiveness for the key business processes is tested by reputed external consultant who observed that there are no material weaknesses in Internal Controls over Financial Reporting.



RISK MANAGEMENT POLICY

We operate in a dynamic environment which not only provides opportunities but also exposes the business to various risks. Your Corporation recognizes that all aspects of its business involve significant risks and that its actions are increasingly exposed to greater scrutiny by the public, regulators, investors, and its stakeholders. To proactively identify and manage key risks for achieving our strategic objectives and enable the Corporation to deal with these enhanced business challenges and risks, an effective and pragmatic risk management process has been institutionalized across the organization.

Your Corporation has updated the existing Enterprise Risk Management (ERM) framework by adopting the best practices recommended by international standards such as COSO ERM 2017 and ISO 31000:2018 Framework. The updated ERM Policy covers all types of risks impacting the strategic objectives and performance of the organization, including but not limited to - operational, regulatory, financial, sectoral, strategic, sustainability in particular ESG (Environmental, Social and Governance) related risks, information and cyber security related risks and business continuity plan. The aim is to integrate risk identification and management in the day-to-day management of the business, wherein risk is identified, assessed, continuously monitored, graded and managed to an acceptable level. Reputed professional external consultants have also been engaged to establish a mechanism to bring the outside view to effectively enhance the visibility of external business risks and support the change management in the transformation of existing ERM processes.

Your Corporation undertook workshops across SBUs and updated the risk registers in light of changing trends and risk areas. The Risk Management Committee meets periodically (at least twice in a year) to ensure that appropriate methodology, systems and processes are in place to monitor these risks as well as monitor the progress of implementation of various mitigation steps. Additionally, The Board is also updated regularly on the risk assessment and mitigation procedures of the identified risk and a summary of the Board reportable risks is also placed before the Audit Committee for information. Keeping with global best practices, technology remains at the forefront to support the Enterprise Risk Management processes with a focus on optimizing risk exposures and automating risk reporting across the organization.

VIGILANCE

The Vigilance mechanism in your Corporation is based on the directives issued by the Central Vigilance Commission (CVC), Department of Personnel & Training (DoPT) and Ministry of Petroleum & Natural Gas (MoP&NG) from time to time.

The Vigilance Department is headed by the Chief Vigilance Officer (CVO) who administers supervision and control

of all the Vigilance matters in the Corporation. Vigilance Department carries out focused preventive vigilance activities which help in ensuring transparent business decisions by respective Departments.

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

The Vigilance Department deals mainly with matters related to corruption and matters having 'Vigilance angle' as per Vigilance Manual (Updated 2021). The complaints are handled as per the complaint handling policy stipulated in the Vigilance Manual (Updated 2021) of the Central Vigilance Commission. There were 557 complaints disposed-off during the financial year 2022-23 and 30 complaints are pending as of 31.03.2023. These cases are related to Retail Outlet selection, Retail Outlet operations, LPG Distributorship selection, LPG Distributorship operations, tendering, transportation, Depot/Plant operations etc.

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Corporation, being a Government Company, is subjected to the CVC Guidelines and the Corporation has a separate Vigilance Department administering the Vigilance matters. Your Corporation has a Whistle Blower Policy approved by the Board and the same is placed on the website of the Corporation. The web link of Whistle Blower Policy is stated herein below:

Web link: https://www.hindustanpetroleum.com/documents/pdf/Whistle_Blower_Policy.pdf

RIGHT TO INFORMATION (RTI)

Your Corporation being a public authority has a structured mechanism in place to deal with matters related to the RTI Act in line with the provisions under the Right to Information Act,

2005. Your Corporation has aligned with the Online RTI portal of DoPT, Government of India and all RTI applications/ First appeals received through the portal are handled through the portal itself, including the physical applications received offline. The mandatory reports such as Quarterly/ Annual reports are submitted periodically within the stipulated timelines onto the website of the Central Information Commission (www.cic.gov.in). In addition, as required under the Act, all the relevant details and information mandated through suo - motu disclosures under Section 4 (1) (b) have also been hosted on the Corporate website (www.hindustanpetroleum.com) for the purpose of transparency and better understanding by the public at large.

Your Corporation has a designated Nodal Officer at its Headquarters' Office to coordinate, facilitate and oversee implementation of RTI Act. The RTI applications are addressed on the Online RTI Portal (www.rtionline.gov.in) within the stipulated time period of 30 days. A team of 225 Central Public Information Officers (Regional Managers and HoDs who predominantly constitute as CPIOs) and 42 First Appellate Authorities (Senior Management who constitute FAAs) spread across the country, covering Refineries, major SBUs like Retail and LPG and other Departments ensure seamless and effective handling of the RTI applications received.

During the financial year 2022-23, your Corporation has successfully handled and processed 2892 RTI applications, 391 First Appeals and 93 Second appeals [CIC (Central Information Commission) Hearings]. All the 93 CIC Hearings were held thru VC by the Hon'ble CIC while the CPIOs were physically present in respective NIC studios located at various District Collectorate offices, wherein the detailed Written Submissions were submitted in time to the Hon'ble CIC for all the Hearings, to enable CIC to pass awards.

INDUSTRIAL RELATIONS

Your Corporation has continued to enjoy excellent Employee Relations during the year with no reported instance of industrial unrest at any of its operating locations. Your Corporation lays great emphasis on continually engaging, enabling and empowering its stakeholders through a variety of interventions. Your Corporation is happy to inform that a New Career Development Policy was signed with the Unions representing non-management employees under Marketing Division, during financial year 2022-23. Your Corporation could also successfully conclude discussions with the Unions, on modifications of various clauses of Certified Standing Order of Mumbai Refinery with a view to imbibe discipline at workplace. It is also a matter of great pride for the Corporation that under the aegis of Central Vigilance Commission, your Corporations' in-house faculties conducted Training Programs for IOs/POs on Departmental Enquiries for various CPSEs/Government Organisations.

Your Corporation demonstrated strong sense of Corporate Responsibility by travelling beyond statutory requirements as

recently evidenced in coverage of all our direct and indirect stakeholders with Medical Insurance coverage, Ex-Gratia compensation in case of untoward accidents, organizing special medical camps, etc., even post pandemic. Also, towards further improving engagement levels of outsourced workers in Corporation & encourage the meritorious children, a "Merit Scholarship Scheme" was introduced during the financial year for grant of one-time Scholarship to meritorious children of contract workers who passed 10th / 12th or Diploma / Degree.

OFFICIAL LANGUAGE IMPLEMENTATION

The usage of Hindi is ensured in the business of your Corporation by motivating the employees through persuasion, incentive and harmony and Hindi is being promoted by utilizing various facilities available in the field of Information & Technology including Video Conferencing. To promote the linguistic talent of the employees, awareness about Hindi is created in the offices through on-line Hindi Competition, Hindi Fortnight, Official Language Conferences and Hindi Workshops etc.

During the financial year 2022-23, your Corporation was conferred with 'Petroleum Rajbhasha Shield - First Prize' for implementation of Official Language for the year 2021-22 by MOP&NG. This award is given for the best performance in the field of OLI (Official Language Implementation) amongst Oil PSUs. Your Corporation is coordinating Town Official Language Implementation Committee (TOLIC) of Mumbai based PSUs since 1983 and thereby guiding 65 Mumbai based PSUs in the field of Official Language Implementation. Other than the TOLIC Meetings, your Corporation has trained the officials of different PSUs by conducting various programs such as Hindi Translation, Promotion of Hindi and Regional Language etc.

Your Corporation has maintained its record in the entire Oil Industry by receiving 57 Rajbhasha Awards from Government of India and other Agencies.

CORPORATE SOCIAL RESPONSIBILITY

Your Corporation has always strived to be a model of excellence and a catalyst of transformation in all its endeavors, be it business prosperity or its commitment to the society. Your Corporation has always believed in creating shared values and Delivering Happiness through its various initiatives that have touched millions of lives.

Your Corporation implemented various activities under the focus areas of Child Care, Education, Health Care, Skill Development, Sports, Environment & Community Development, Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and Contributions to public funded Universities.



As a responsible Corporate Citizen, your Corporation implemented more than 100 CSR projects under the annual common theme 'Health Care' in line with Guidelines on CSR Expenditure by Department of Public Enterprises, Government of India. Across the country, various medical devices and equipment were procured and provided to Primary Healthcare Centers, Community Healthcare Centers, District Hospitals to meet the grassroot healthcare needs in local and remote areas surrounding our business locations like Terminals, Depots, LPG Plants, Pipelines, Aviation Stations, Lube Blending Plants etc. among others.

During the year, your Corporation under Project 'ADAPT', endeavored to enhance the quality of lives of Children with Special Needs (CwSN) through education, individual training and therapeutic treatment.

Under Project 'Nanhi Kali', adolescent girls were provided with remedial classes, material kits, sports curriculum training and counselling sessions on personal hygiene and career development.

Your Corporation distributed more than 16,000 Scholarships to students from various socially-economically disadvantaged sections like SC, ST, OBC and PwD across the country, giving support to the students for their Education from School-Level to Professional courses. Your Corporation has also provided basic facilities like furniture items, teaching aids, water coolers etc. in various schools for benefit of students in rural areas.

Your Corporation continued its collaboration with Indian Army for Project 'Kashmir Super-50 Medical'. Under the project, aspiring students from Union Territory (UT) of Jammu & Kashmir are provided mentoring and coaching for Medical stream. This residential training program gives wings to academic aspirations of youth for their career development.

Your Corporation also reached out to the last mile and collaborated with Indian Army for Project Ladakh Ignited Minds Super- 45 'Medical & Engineering' for the less-privileged students of UT of Ladakh. Under this project, your Corporation supports the Indian Army's initiative in 'Winning Hearts and Minds' of the local population. This project supports the less-privileged yet aspiring students of Ladakh Region in enabling them to compete in various streams like Engineering, Medical and other career-oriented programs.

The year saw commencement of similar residential project in Kargil District of UT of Ladakh exclusively for girl students and in Rajouri District, UT of Jammu & Kashmir for coaching the deserving youth in streams like Engineering, Medical and other career-oriented programs.

To provide basic healthcare facilities in remote rural areas, Mobile Medical Vans were operated under 'Project Dhanwantari' to provide diagnosis, treatment and health awareness at the doorsteps of less privileged people.

Under Project 'Dil without Bill', support was extended for conducting heart surgeries of beneficiaries from lower-economic section with special focus on children.

Your Corporation supported Skill Development Institute (SDI) conceptualized by Government of India and operationalized by Oil & Gas CPSEs focused on imparting skills in industry-oriented trades for improving employability of weaker sections of the society. SDI Visakhapatnam is being managed by your Corporation along with support of other Oil & Gas CPSEs. More than 3,800 students were trained in various trades for their employment enhancement at SDI Visakhapatnam.

During the year, your Corporation commenced the work towards establishment of Compressed Bio - Gas (CBG) Plant at Village Pathmeda, District Jalore, Rajasthan. It is envisaged that this project shall provide purified Bio-Gas in rural areas which shall be produced from Waste / Bio-mass sources like agricultural residue, cattle dung etc.

Your Corporation supported the Har Ghar Tiranga Campaign (13th - 15th August, 2022) by providing National Flags to school students and general public in cities and villages, encouraging the spirit of patriotism under the aegis of 'Azadi Ka Amrit Mahotsav'.

During Swachhta Pakhwada Campaign (1st - 15th July, 2022), there was outreach of more than 20 Lakh stakeholders across the country. Various awareness generation activities were undertaken, like administration of Cleanliness pledge, providing Masks and Hygiene kits to support fight against Covid-19. Pitching of seed balls and Sapling Plantation was carried out to promote green environment along with various competition on Slogan Writing, Elocution, Drawing etc. under the theme of 'Swachhta'.

Contribution was made to the Armed Forces Flag Day Fund for the care, support, welfare and rehabilitation schemes for Ex-Servicemen (ESM) and their dependents.

Awards & Accolades:

- Your Corporation declared as 'Winner' under the Category '1.1: Companies having eligible CSR Spend equal and above ₹ 100 Cr' of National CSR Awards 2020 instituted by Ministry of Corporate Affairs, Government of India.
- Your Corporation conferred with 'Honorable Mention' for 'Project Dhanwantari' under the Category '3.4: Health, Safe Drinking Water and Sanitation' of National CSR Awards 2020 instituted by Ministry of Corporate Affairs, Government of India.
- Your Corporation bagged prestigious Award for Swachhta Pakhwada Campaign (1st - 15th July, 2022) instituted by Ministry of Petroleum and Natural Gas.
- Your Corporation bagged 'Best CSR Integrated Business' for embedding CSR as part of Business Operations by 'ET Ascent National Award for Excellence'.

Directors' Report

- Your Corporation emerged as 'Winner' of Leadership Award 2022' for Project Kashmir Super-30 Medical - Education Adding Value to the Local Community (Education, Health, Sports) at 11th India CSR Awards instituted by India CSR Network.
- Your Corporation emerged as 'Winner' of 9th CSR India Awards 2022 under the category 'Welfare of Divyangs' instituted by Greentech Foundation.
- Your Corporation emerged as 'Winner under category: CSR Commitment (Overall)' of 9th PSU Awards instituted by Governance Now.
- Your Corporation won 1st Runners-up of 'CSR & Sustainability Award' at 12th PSE Excellence Awards & Conclave instituted by Indian Chamber of Commerce (ICC).

The details of CSR activities of the Corporation containing details of CSR Committee Members (as of 31st March 2023), brief outline of the CSR policy, overview of the CSR initiatives, prescribed expenditure, amount spent etc. that form part of this Report are furnished in **Annexure III**.

The Current composition of CSR Committee is as follows:

Sl. No.	Name	Category	
1	Shri Ramdarshan Singh Pal	Independent Director	- Chairman
2	Smt Vimla Pradhan	Independent Director	- Member
3	Shri Bechan Lal	Independent Director	- Member
4	Shri S. Bharathan	Whole Time Director	- Member
5	Shri Amit Garg	Whole Time Director	- Member
6	Shri K S Shetty	Whole Time Director	- Member

CORPORATE GOVERNANCE

Your Corporation continues to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavours has been incorporated as a separate section that form part of the Annual Report for financial year 2022-23.

PROCUREMENT OF GOODS & SERVICES FROM MSEs

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 and its amendments thereof. In line with said Policy, your Corporation had set an annual goal of sourcing a minimum procurement of

25% of its total requirements from MSEs and within it, 4% of total requirement has been earmarked for procurement from MSEs owned by SC/ST entrepreneurs, and another 3% from women entrepreneurs. For the benefit of MSEs, the MSE procurement details are regularly uploaded on Sambandh Portal of Ministry of MSME, besides displaying the Annual Procurement Plan on the Corporation's website.

Against the above set target for financial year 2022-23, your Corporation has achieved 38.97% (₹ 3472.43 Crore) of procurement of goods & services from MSEs excluding items which are beyond the scope of MSEs. The excluded items are Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery and single item value equal to or more than ₹ 50 Crore. To promote the objectives of procurement from MSEs as laid down in Public Procurement Policy, 71 Vendor Development Programs/ Buyer-Supplier meet for MSEs were conducted during the financial year. During these meets, the Corporation's procurement processes were articulated through detailed presentation to MSE vendors with an intent to increase awareness of vendor registration process, tendering process, availability of TReDS platform, procurement on GeM platform etc. Implementation of various Government directives/policies of providing relief to MSMEs and promoting indigenization of products and services was also explained during the programme.

Your Corporation is registered with TReDS Digital platform, an institutional mechanism set up by Reserve Bank of India, to facilitate the trade receivable financing of Micro Small and Medium Enterprises (MSMEs) from corporate buyers through multiple financiers. Integrating its ERP System with that of 3 of the service providers, namely; A.Treds Ltd., Mynd Solutions Pvt. Ltd. and Receivables Exchange of India Ltd., the Corporation has enabled the MSMEs to auction their trade receivables at competitive rates through online bidding by financiers. Numerous MSME vendors have on-boarded this platform and benefitted with the bill discounting facility that provides liquidity.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Corporation has ensured compliance with various provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To inculcate appropriate workplace behaviour and promote gender sensitization, your Corporation mandated all its executive employees to undergo awareness sessions through online courses and workshops conducted on the subject. Internal Committee (IC) of the Corporation were reconstituted and detailed guidelines on procedures relating to the functioning of the IC were circulated.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report forms part of the Annual Report for FY 2022-23.

FINANCIAL STATEMENTS OF SUBSIDIARIES

In terms of Proviso to Section 136(1) of the Companies Act, 2013, your Corporation will place separate audited Financial Statements in respect of each of its Subsidiary Company on its website and also provide a copy of separate audited Financial Statements in respect of each of its Subsidiary Companies to any Shareholder of the Corporation who seeks the same. The Financial Statements of the Subsidiary Companies will also be kept open for inspection at the registered offices of the Corporation/respective Subsidiary Companies.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a separate statement containing salient features of the Financial Statements of Subsidiary/Associate/Joint Venture Companies in **Form AOC-1** is attached along with the Consolidated Financial Statements.

COST AUDIT

The maintenance of Cost Records, as specified under Section 148(1) of the Companies Act, 2013 is mandated and accordingly such accounts and records are made and maintained. The Cost Audit for FY 2021-22 was carried out and the Cost Audit Reports were filed with the Ministry of Corporate Affairs within the stipulated time for filing.

DIRECTORS

Your Corporation's Board presently comprises 13 Directors.

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

The Government Nominee Directors are Smt. Sujata Sharma, Joint Secretary (M&OR) in Ministry of Petroleum & Natural Gas (MOP&NG) and Shri Pankaj Kumar, Director (Production) of Oil and Natural Gas Corporation (ONGC).

The Independent Directors are Smt. Vimla Pradhan, Shri Bechan Lal, Shri Vivekananda Biswal, Shri Ramdarshan Singh Pal, Dr. Nagaraja Bhalki and Shri K S Narendiran.

As per the provisions of Section 152 of the Companies Act, Shri Rajneesh Narang is the Director who is liable to retire by rotation at the next Annual General Meeting and being eligible offer himself for re-appointment.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) DURING FY 2022-23 AND TILL DATE

A) Directors

- Shri Rakesh Misri, Director – Marketing (Whole Time Director) has ceased to be Director of your Company effective April 01, 2022 on attaining the age of superannuation.
- Shri Mukesh Kumar Surana, Chairman & Managing Director (Whole Time Director) has ceased to be Director of your Company effective May 01, 2022 on attaining the age of superannuation.
- Shri Pushp Kumar Joshi, Director- Human Resources (Whole Time Director) was appointed as Chairman & Managing Director w.e.f. May 08, 2022. He was also holding additional charge of Director-Marketing from April 01, 2022 till December 26, 2022.
- Shri Rajneesh Narang, Director-Finance was holding additional charge of Director-Human Resources from May 08, 2022 till April 30, 2023.
- Shri Pankaj Kumar, Director-Production, ONGC, was appointed as Government Director of the Company effective June 22, 2022.
- Shri G Rajendran Pillai has ceased to be an Independent Director of the Company effective July 15, 2022 on completion of tenure of office of 3 years on July 14, 2022.
- Shri Vinod S Shenoy, Director-Refineries (Whole Time Director) has ceased to be Director of your Company effective October 01, 2022 on attaining the age of superannuation.
- Shri S. Bharathan was appointed as Director-Refineries (Whole Time Director) on the Board of your Company effective October 01, 2022.
- Shri Amit Garg was appointed as Director-Marketing (Whole Time Director) on the Board of your Company effective December 27, 2022.
- Shri Sunil Kumar, Joint Secretary-Refineries, MOP&NG, Government Nominee Director (Representative of MOP&NG) has ceased to Director of the Company effective December 27, 2022.
- Smt. Sujata Sharma, Joint Secretary, (M&OR), MOP&NG, was appointed as Government Nominee Director (Representative of MOP&NG) on the Board of your Company effective December 27, 2022.

Directors' Report

- Shri KS Narendiran was appointed as an Independent Director on the Board of your Company effective March 15, 2023.
- Shri K S Shetty was appointed as Director-Human Resources (Whole Time Director) on the Board of your Company effective May 01, 2023.

B) KMP

During the financial year 2022-23, apart from the details of changes as covered in 'A' above, there were no change in the other Key Managerial Personnel.

C) Resignation of a Director who resigns from his office by giving a notice in writing to the Company

During the year, there were no cases observed where Directors resigned from their office by giving a notice in writing to the Company.

NUMBER OF MEETINGS OF THE BOARD

During financial year 2022-23, 12 Board Meetings were held. The details of these Meetings are given in the Corporate Governance Report for the financial year.

MANAGERIAL REMUNERATION

By virtue of MCA Notification dated 5th June 2015, Government Companies are exempted from complying with the requirement of Section 197 (Chapter XIII) of the Companies Act, 2013. Hence, the Rules made thereunder i.e. Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also not applicable to Government Companies.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Your Corporation being a Government Company, the compliance of Section 134 (3) (p) is exempted by virtue of MCA Notification dated 5th June 2015 as the annual evaluation of the performance of the Board, its Committees and of Individual Directors are carried out by the Administrative Ministry i.e. Ministry of Petroleum and Natural Gas (MOP&NG).

DECLARATION BY INDEPENDENT DIRECTORS

Statement of declarations as required under Section 149(7) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been obtained from the Independent Directors.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Your Corporation, being a Government Company is exempted to furnish information under Section 134(3)(e) of the Companies Act, 2013 vide MCA Notification dated 05th June 2015.

OPINION OF BOARD REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR APPOINTED DURING THE YEAR

Your Corporation, being a Government Company, all the Directors including Independent Directors are appointed by Government of India.

Independent Directors are selected by search committee constituted by Government of India from mix of eminent personalities having requisite expertise and experience in diverse fields.

During the Financial Year 2022-2023, 1 Independent Director was appointed on the Board. This Director has registered himself with Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA) of Ministry of Corporate Affairs. Out of 6 Directors, Shri Vivekananda Biswal is exempted from undergoing Proficiency Test by virtue of proviso of Rule 6 (4) of Companies (Appointment and Qualification of Directors) Rules, 2014. Other 5 Independent Directors can undergo test within a period of 2 years from the date of their inclusion of names in the Independent Directors' databank.

POLICY FOR REMUNERATION OF KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Your Corporation, being a Government Company, the remuneration payable to Key Managerial Persons and other employees are fixed by the Government of India. However, payment like Performance Related Pay is placed for the approval of Nomination and Remuneration Committee.

AUDIT COMMITTEE

The present composition of Audit Committee, which requires reporting under Section 177(8) of the Companies Act, 2013 is given as under:

Sl. No.	Name	Category	
1	Shri Bechan Lal	Independent Director	- Chairman
2	Shri Vivekananda Biswal	Independent Director	- Member
3	Shri Ramdarshan Singh Pal	Independent Director	- Member



Shri Rajneesh Narang, Whole Time Director is a permanent Invitee to the Committee.

The Changes in the Composition of Audit Committee during the financial year 2022-23 and till date are:

- Shri G Rajendran Pillai, Independent Director, Chairman of the Audit Committee had held this post till he ceased to be Director of the Company effective 15th July 2022.
- Shri Bechan Lal, Independent Director, member of the Audit Committee became Chairman of the Committee effective 15th July 2022.
- Shri Ramdarshan Singh Pal was inducted into the Committee as Member effective 15th July 2022.

During the year, there were no cases observed where Board had not accepted the recommendations of Audit Committee. The recommendations of Audit Committee are broadly accepted by the Board.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has appointed M/s. Ragini Chokshi & Co., a firm of Practicing Company Secretaries to undertake Secretarial Audit of the Company for the Financial Year 2022-2023. The Report of Secretarial Auditor in **Form No. MR-3** is annexed herewith and marked as **Annexure IV**.

The Report does not contain qualification, reservation or adverse remark except the following:

The Company could not comply with the provisions of Regulation 17 (1) of SEBI LODR, 2015 for having requisite number of Independent Directors on its Board with effect from 27-12-2022 upto 14-03-2023.

In this regard, your Company confirms that being a Government Company, which is under the Administrative Control of Ministry of Petroleum and Natural Gas (MOP&NG), the power to appoint Directors (including Independent Directors) and finalizing the terms and conditions of appointment vest with Government of India. The matter regarding appointment of required number of Independent Directors has been taken up with MOP&NG from time to time and the Government is seized of the matter.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

Your Corporation has complied with applicable Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

C&AG AUDIT

C&AG's comment upon or supplement to the Statutory Auditors' Report on the Accounts for the year ended 31st March, 2023 is attached along with Financial Statements. Further, as at 31st March, 2023, there are 8 pending paras related to the C&AG audit. These relate to encashment of Earned Leave/Half Pay leave/Sick Leave as well as Employer's share of EPF contribution on leave encashment; non-recovery of perquisite tax; payment of shift allowance to executives; payment of stagnation reliefs; non-recovery of dues in a case of bank guarantee, not encashed; additional expenditures due to non-utilisation of pipeline in economical manner; infructuous expenditure incurred on creation of certain facilities; opportunities foregone to conserve energy. The audit observations have been suitably replied.

RELATED PARTY TRANSACTIONS

The details of transactions entered into with the Related Parties during the financial year 2022-23 in **Form No. AOC-2** is annexed herewith and marked as **Annexure V**.

WEB LINK OF ANNUAL RETURN

Web link of Annual Return (MGT-7) is available at <https://www.hindustanpetroleum.com/AGMDetails>

PARTICULARS OF EMPLOYEES

The details regarding the number of women employees vis-à-vis the total number of employees is given herein under:

Group	Total No. of Employees	No. of Women Employees	% of Women Employees
Management	5818	715	12.29%
Non-Management	2686	168	6.25%
TOTAL	8504	883	10.38%

REPORTING OF FRAUDS BY AUDITORS

During the year under review, Auditors have not reported to the Audit Committee (under Section 143 (12) of the Companies Act, 2013) any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

DETAILS OF EACH OF THE FRAUD REPORTED TO THE AUDIT COMMITTEE OR THE BOARD DURING THE YEAR – NIL

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Corporation that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year, no application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement done with banks/ financial institutions during the financial year.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The details on the performance and financial position of Subsidiary, Associate and Joint Venture Companies are given in Management Discussion & Analysis Report. Further, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of Financial Statements of Subsidiary, Associate and Joint Venture Companies in **Form No. AOC-1** form part of the Annual Report for FY 2022-23, separately.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

There are no instances of companies which have become or ceased to be your Corporation's Subsidiaries, Joint Ventures or Associate companies during financial year 2022-23.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During financial year 2022-23, your Corporation has not received any Order or Direction of any Hon'ble Court or Tribunal or Regulator, which either affects your Corporation's status as a going concern or which substantially or significantly affects your Corporation's business operations.

DETAILS OF DEPOSITS

Your Corporation has not been accepting any Deposits, as specified in Section 73 to Section 76 of the Companies Act, 2013 and therefore there do not call for any disclosure of Deposits as required under Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. The Directors, have laid down internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



ACKNOWLEDGEMENTS

The Board of Directors gratefully acknowledge the valuable guidance and support extended by the Government of India, Ministry of Petroleum and Natural Gas, other Ministries, State Governments and various statutory and local authorities.

The Directors also wish to thank all dealers and distributors spread all over the Country and the HP- Pariwar for reposing their faith, trust and confidence in the Corporation towards improving the service to the valued Customers as well as for the overall performance of the Corporation.

The employees of the Corporation have continued to display their total commitment towards the pursuit of excellence. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and look forward to their services with zeal and dedication in the years ahead to enable the Corporation to scale even greater heights.

Your Directors are thankful to the Shareholders for their faith and continued support in the endeavors of the Corporation.

For and on behalf of the Board of Directors

sd/-

PUSHP KUMAR JOSHI

Chairman & Managing Director

Date: July 18, 2023

Annexure to Directors' Report

Annexure - I

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per the Companies (Accounts) Rules, 2014.

Energy Conservation & Technology Absorption

A) CONSERVATION OF ENERGY

Your Corporation's Refineries are committed to promote sustainable practices and reducing our energy consumption. In pursuit of this goal, both Mumbai and Visakh refineries have taken a proactive role in the area of energy conservation and achieved significant improvements by continuously improving their operating practices and implementing energy conservation projects. The major energy conservation initiatives undertaken during the year are as follows:

Mumbai Refinery:

- Reduced steam consumption in ejector of New Vacuum Distillation Unit (NVDU) based on the feed quality.
- LP steam consumption in De-aerator of Continuous Catalytic Reforming (CCR) was reduced through optimization of operating conditions.
- Maximization of hot feed in Diesel Hydro-treater (DHT).
- The installation of a plate-type heat exchanger has resulted increase in approach temperature of sour water feed to strippers.
- Implementation of Heat integration in Propane De-asphalting (PDA) unit using Pinch analysis.

Visakh Refinery:

- Stopping of one of the Hydrogen Generation Units (HGUs) by generating higher quantity of hydrogen through another HGU post replacement of catalyst with superior grade.
- Routing of Continuous Catalytic Reforming (CCR) stabilizer off gas to NGC suction resulting in higher recovery and energy efficiency.
- Dry ice blasting of Make UP Heater (MUH) tube surfaces in Heat Recovery Steam Generator (HRSG) -3 & 5 leading to higher heat transfer.
- Restoration of flare purge gas routing of Vizag Refinery Clean Fuel Project (VRMP) from MS Block.

Both Mumbai and Visakh Refinery celebrated Sanrakshan Kshamta Mahotsav (SAKSHAM) under the aegis of PCRA to generate mass awareness amongst the public for

conservation of petroleum products. As part of Mahotsav (SAKSHAM) 2023, Furnace Efficiency Survey was carried out by CHT nominated team in both the refineries.

Various energy conservation measures undertaken by both the refineries during the year have resulted in a savings of 85,042 SRFT/year (Standard Refinery Fuel Tonnage per year), comprising of 46,262 SRFT/year for Mumbai refinery and 38,780 SRFT/year for Visakh refinery.

Capital investments on energy conservation equipment:

Capital investment on energy conservation equipment during financial year 2022-23 is ₹ 5.5 Crore for Mumbai refinery and ₹ 26.4 Crore for Visakh refinery.

B) TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

Efforts made towards technology absorption, adaption & innovation aimed at product and reliability improvement, cost reduction, product development and import substitution are as follows:

Mumbai Refinery:

- Usage of HPCL R&D developed HP DEWA De-emulsifier in Crude tank resulting in settling time reduction which has helped for sustaining crude thruput.
- Modification of Continuous Catalytic Reforming (CCR)- Cyclemax Lock Hopper by installation of fluted pipe enabled to reduce the thermal cycling of regen burn zone temperature profile.
- Implementation of Co-solvent dosing facility in all SEUs which has improved the Raffinate yield.
- CCR furnace burner tips replacement with indigenously designed burner tips helped to sustain feed rate.
- Installation of "Total Chloride analyzer" in Lab to analyze the Total chloride in all Petroleum products & Crude helped to predict the asset integrity .
- HPCL R&D developed bio-nutrients "HP BioFeed" used in Effluent Treatment Plant to improve COD/ BOD in Sequential bio reactor.
- Deployment of online Robotic sludge cleaning for improved performance of oil separators and sludge handling.



- Procurement of advance safety device which has 2-way communication, live detection, person fall detection, person still detection, SOS trigger to enable faster emergency response.
 - Implementation of online Thermography with Inbuilt wireless sensors in electrical switchgear panel providing temperatures of breaker, cable & bus-bar compartments.
- Visakh Refinery:**
- Installation of UPTIME package for CCR Net Gas Compressors to monitor the performance of the compressors on a real time basis.
 - Modification of Lock Hopper Disengaging Drum vessel to avoid thermal cycling operation problem in CycleMax.
- As part of indigenization, Installation of HPCL R&D designed and licensed, Pressure Swing Absorber (PSA) PLC system in Hydrogen Generation Unit (HGU) of Diesel Hydro De-Sulphurisation (DHDS) unit.
 - NIU Hydrogen purification package commissioned which removes CO/CO₂ in hydrogen and improves the life of the Naphtha Isomerization catalysts.
 - Additional coils provided in convection section of DHDS furnace which increased the heat transfer efficiency and furnace heat duty.
 - A novel co-development of fresh catalyst for Fluidized Catalytic Cracking Unit -2 (FCCU) done and implemented which resulted in higher net value realization.

C) IMPORTED TECHNOLOGY

Imported technology during last three financial years is tabulated below:

Technology Imported	Year	Whether fully absorbed or not	If not absorbed, Reasons
Mumbai Refinery			
Revamp of Fuels refinery Crude Distillation Unit, MS block and DHT	2021	Yes	
Commissioning of NVPS and NHGU	2021	Yes	
Visakh Refinery			
Revamp of Naphtha Hydro treater (NHT)/CCR/FCCNHT/DHT	2020	Yes	
AmiPur skid for removing Heat Stable Amine Salts for amine systems	2020	Yes	
Scale catcher for DHDS reactor	2020	Yes	
Feed filtration with Automatic Counter Wash (ACR) technology	2020	Yes	
Installation of FCCU-II reactor stripper packing	2021	Yes	
Replacement of existing slurry pump in FCCU-I with new slurry pump for higher reliability	2021	Yes	
Hydrogen Purification Package for NIU	2022	Yes	

D) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

PARTICULARS	(₹ / Crore)	
	2022-23	2021-22
Capital	109.16	191.62
Revenue	210.06	172.05

E) FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

There are various initiatives taken to increase exports and for development of new export markets for products and services. There are concerted efforts put in to access international Markets and to tap export potential for free trade products and lubricants.

b. Total Foreign Exchange used and earned

Particulars	(₹ / Crore)	
	2022-23	2021-22
Foreign Exchange used	89,167.43	40,773.50
Foreign Exchange earned	6,176.88	8,159.61

Annexure to Directors' Report

Annexure - II

Environmental Protection measures:

Pollution Control Measures initiated and other environment initiatives undertaken by Refineries during FY 2022-23

MUMBAI REFINERY

A. Pollution Control Measures initiated

- Ensured compliance in pollution parameters on stack emission, hazardous waste disposal and effluent generation as per consent conditions.
- Oil spill recovery and response system kept deployed to handle any oil spill scenarios or emergencies to ensure statutory compliance.

B. Other activities undertaken

- Total 9,75,429 KL water recycled during the year, saving equivalent quantity of natural resources.
- Disposed off 1361 MT of hazardous waste to authorized recyclers and waste management facility.
- Completed Bioremediation of 2500 m³ of oily waste sludge.
- Commissioned roof top solar panel of capacity 700KW.

VISAKH REFINERY

A. Pollution control measures initiated

- Ensured all measures to meet compliance levels of ambient air quality, stack emissions, hazardous waste and effluent treatment.
- Obtained Consent for Operation for Visakh Refinery Modernization Project (VRMP) from APPCB
- Renewed Consent for Operation of Single Point Mooring (SPM) facility has been obtained from APPCB.
- Obtained vetting of Indian Coast Guard for Oil Spill Contingency Plan for SPM facility.

B. Other activities undertaken

- Bioremediation of 445 m³ of low oily sludge.
- Disposed-off 318.7 MT of hazardous waste materials.
- As part of improving Bioreactor performance, trials with HPCL R&D developed bacteria HP Bioactiva started in Effluent Treatment Plant -1.



Annexure to Directors' Report

Annexure - III

REPORT ON CSR ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Corporation is guided by provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 and its subsequent amendments. Our CSR Policy includes various components like 'Objectives', 'Organizational Structure', 'Focus Areas', 'Budget Allocations', 'Monitoring' and 'Reporting' of CSR activities. During Financial Year 2022-23, the Corporation has met CSR obligation by implementing various CSR initiatives in focus areas of Childcare, Education, Healthcare, Sports, Skill Development, Environment and Community Development.

2. Composition of CSR Committee (as on 31st March, 2023)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Ramdarshan Singh Pal	Chairman / Independent Director	6	6
2	Smt. Vimla Pradhan	Member / Independent Director	6	6
3	Shri Bechan Lal (Note 1)	Member / Independent Director	6	4
4	Shri Rajneesh Narang	Member / Whole Time Director	6	6
5	Shri S Bharathan (Note 2)	Member / Whole Time Director	6	2
6	Shri Amit Garg (Note 3)	Member / Whole Time Director	6	1

Note 1: Shri Bechan Lal was inducted as Member of the Committee effective 15th July 2022 and attended all the 4 meetings since he became the Member.

Note 2: Shri S Bharathan was inducted as Member of the Committee effective 1st October 2022 and attended 2 out of the 3 meetings since he became the Member.

Note 3: Shri Amit Garg was inducted as Member of the Committee effective 27th December 2022 and attended the only meeting held since he became the Member.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.hindustanpetroleum.com/csr>

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

In pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, dated 22nd January, 2021, HPCL has engaged, Jamia Millia Islamia, a Central University, as an 'Independent Agency', to undertake the Impact Assessment of 9 CSR projects having outlays of one crore rupees or more, and which have been completed during financial year 2020-21. The Executive Summary of Impact Assessment is as under:

1. **Project:** School building at Sarwati Balika Vidya Mandir

District / State: Lucknow, Uttar Pradesh

Implementing Agency: Directly by HPCL

Outlay: ₹ 1.37 Crore

Observations: The project has resulted in an increase in the student enrolment and ensured availability of good educational infrastructure to school students.

2. **Project:** Construction of road in rural area
District/State: Kozhikode, Kerala
Implementing Agency: Kozhikode Municipal Corporation
Outlay: ₹ 1.27 Crore
Observations: The construction of road supported by HPCL has eased daily lives of village residents and has improved the mobility of the general population like school going children, people going to work and during health emergencies.
3. **Project:** Medical facilities at Government Hospitals and Health Centers
District/State: Fatehpur, Uttar Pradesh
Implementing Agency: District Administration Fatehpur
Outlay: ₹ 1.68 Crore
Observations: Medical facilities provided under the project have contributed in significant improvement in child and maternal health. During Covid pandemic, these medical facilities, notably aided in providing improved patient care in various hospitals in the district. This project enabled hospitals to handle more OPD patients, whose number had increased significantly from 300-500 patients per day to 3000-4000 patients per day during the Covid pandemic.
4. **Project:** Installation of Handpumps in Anganwadi Centers
District/State: Goalpara, Assam
Implementing Agency: District Administration Goalpara
Outlay: ₹ 1.10 Crore
Observations: Handpumps provided under the project were found to be very helpful as they provided Anganwadi Centres with clean water, which is used for cooking, cleaning and other routine activities. Before commencement of this project, these Anganwadi Centres used to fetch water from distant and unhygienic water sources, resulting into health-related issues and loss of time.
5. **Project:** Nanhi Kali - Academic, social and material support to girl children
District/State: Visakhapatnam (Andhra Pradesh) and Mumbai (Maharashtra)

Implementing Agency: K C Mahindra Education Trust (KCMET)

Outlay: ₹ 3.19 Crore

Observations: Project Nanhi Kali strives to educate girls and enabling them to grow into empowered women. This project is highly relevant in the context of gender-based discrimination in our society and has significantly contributed in increasing the retention rate and attendance of girl children.

6. **Project:** Dil without Bill - Heart surgeries for the needy patients

District/State: Rajkot and Ahmedabad, Gujarat

Implementing Agency: Prashanti Medical Services and Research Foundation

Outlay: ₹ 1.00 Crore

Observations: Support provided by HPCL under the project has helped patients from marginalized and disadvantaged sections of the society to undergo heart surgery free of cost and start a new life. Almost all the beneficiaries were found satisfied with the level of support and care offered under the project.

7. **Project:** Hostel block for students

District/State: Uttara Kannada, Karnataka

Implementing Agency: Directly by HPCL

Outlay: ₹ 1.00 Crore

Observations: Hostel facility provided by HPCL has proved to be very beneficial for students from marginalized socio-economic backgrounds. This facility has ensured quality education infrastructure to the needy students and has facilitated them in seeking higher education and improving academic performance.

8. **Project:** Medical equipment to AIIMS Rishikesh

District/State: Dehradun, Uttarakhand

Implementing Agency: AIIMS, Rishikesh

Outlay: ₹ 1.22 Crore

Observations: This Project for providing medical equipment to AIIMS, Rishikesh has resulted in enhancing the quality of medical services provided to patients from the marginalized and the less privileged communities. The availability of these

medical equipment has reduced the financial burden of families, who otherwise find it difficult to afford such medical services.

9. **Project:** Cold chain infrastructure

District/State: Chandigarh (Punjab), Jaipur (Rajasthan), Pune (Maharashtra) and Union Territory of Chandigarh

Implementing Agency: Directly by HPCL

Outlay: ₹ 2.46 Crore

Observations: Ice-lined refrigerators, deep freezers, walk-in-freezers, refrigerated trucks provided under the project have contributed in Covid vaccination drive at multiple locations in four States / Union Territories. In Punjab, equipment provided by HPCL were utilized in providing Covid vaccine to approximately 21 Lakh citizens. These equipment are also being utilized in routine immunization drives and have proved to be very useful in providing enhanced services to general public.

Impact Assessment reports are hosted on HPCL Corporate Website with web-link: <https://www.hindustanpetroleum.com/csr>

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 7,742.46 Crore
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 154.85 Crore
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil
- (d) **Amount required to be set-off for the financial year, if any:** Nil
- (e) **Total CSR obligation for the financial year [(b) + (c) - (d)]:** ₹ 154.85 Crore
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 93.09 Crore
- (b) **Amount spent in Administrative Overheads:** ₹ 2.93 Crore
- (c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.09 Crore
- (d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** ₹ 96.11 Crore

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹ Crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
96.11	58.74 *	28.04.2023	Not Applicable	Nil	Not Applicable

*Details of projects are provided hereunder:

Details of Ongoing Projects for Unspent CSR Account (UCSRA) FY 2022-23

S. No.	Details of Project	Implementing Agency	Amount (in ₹ Crore)
1	Support towards development of Shri Kedarnath town, Uttarakhand	Sri Kedarnath Utthan Charitable Trust	18.94
2	Support towards development of Shri Badrinath Dham, Uttarakhand	Sri Kedarnath Utthan Charitable Trust	11.78
3	Residential coaching facility for less-privileged students from Jammu and Kashmir UT	National Integrity & Educational Development Organization	0.70
4	Residential coaching facility for less-privileged students from Rajouri and Poonch Districts of Jammu and Kashmir UT	National Integrity & Educational Development Organization	0.87

S. No.	Details of Project	Implementing Agency	Amount (in ₹ Crore)
5	Residential coaching facility for less-privileged students from Leh District, Ladakh UT	Indian Army	1.53
6	Residential coaching facility for less-privileged girl students of Kargil District, Ladakh UT	National Integrity & Educational Development Organization	1.27
7	Contribution towards OPEX of CoEOGE, IIT Bombay, Maharashtra	Centre of Excellence in Oil, Gas and Energy (CoEOGE), IIT Bombay	1.84
8	School Building at Nagrota, Jammu & Kashmir UT	Bharat Sevashram Sangha	6.12
9	Water Treatment Plant at Indore, Madhya Pradesh	District Health Society, District Indore	3.31
10	Hostel Facility for Tribal Students in Lucknow, Uttar Pradesh	Directly by HPCL	1.80
11	CBG Plant at Pathmeda, Jalore, Rajasthan	Directly by HPCL	10.58
Total			58.74

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

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

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹ Crore)	4 Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ Crore)	5 Amount Spent in the Financial Year (in ₹ Crore)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹ Crore)	8 Deficiency, if any
					Amount (in ₹ Crore)	Date of Transfer		
1	2019-20				Not Applicable			
2	2020-21				Not Applicable			
3	2021-22	9.51	Nil	9.51	Nil	Not Applicable	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created / acquired:

There are 206 beneficiary organizations for whom multiple assets have been created / acquired, itemized details of which are given against next point.

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

Details are as under:

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Semi-furnished 6 Floor (Basement + Ground + 4) Building The Indian Archaeological Society, B-17, Qutab Institutional Area, District New Delhi, Delhi	110016	30-10-2022	53683460	Not Applicable	The Indian Archaeological Society	The Indian Archaeological Society, B-17, Qutab Institutional Area, District New Delhi, Delhi
2	Classroom (2 Nos.), Desk-cum-Bench (32 Nos.), Blackboard (2 Nos.) Government Higher Primary School, Belur, District Dharwad, Karnataka	580011	11-10-2022	1400853	Not Applicable	Government Higher Primary School, Belur	Government Higher Primary School, Belur, District Dharwad, Karnataka
3	Water Cooler (1 No.), Water Tank (1 No.), Computer (5 Nos.) Government Primary School, Karza, Amirgadh, District Banaskantha, Gujarat	385135	18-07-2022	372910	Not Applicable	Government Primary School, Karza	Government Primary School, Karza, Amirgadh, District Banaskantha, Gujarat
4	Water Cooler (1 No.), Ceiling Fan (10 Nos.), Water Tank (1 No.), Computer (2 Nos.) Government Primary School, Sangla, Palanpur, District Banaskantha, Gujarat	385001	18-07-2022	268974	Not Applicable	Government Primary School, Sangla	Government Primary School, Sangla, Palanpur, District Banaskantha, Gujarat
5	Water Cooler (2 No.), Pedestal Fan (10 Nos.), Water Tank (2 Nos.), Computer (2 Nos.) Government Primary School, Kidotar, Amirgadh, District Banaskantha, Gujarat	385130	18-07-2022	432824	Not Applicable	Government Primary School, Kidotar	Government Primary School, Kidotar, Amirgadh, District Banaskantha, Gujarat
6	Water Cooler (1 No.), Water Tank (1 No.), Computer (5 Nos.) Government Primary School, Vayad, Saraswati, District Patan, Gujarat	384285	20-07-2022	372910	Not Applicable	Government Primary School, Vayad	Government Primary School, Vayad, Saraswati, District Patan, Gujarat
7	Water Cooler (1 No.), Ceiling Fan (10 Nos.) Primary Health Centre, Kamboi, Kankrej, District Banaskantha, Gujarat	385550	20-07-2022	152062	Not Applicable	Primary Health Centre, Kamboi	Primary Health Centre, Kamboi, Kankrej, District Banaskantha, Gujarat

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
8	Printer (1 No.), Ceiling Fan (10 Nos.) Government Senior Secondary School, Bahadurpura, Virat Nagar, District Jaipur, Rajasthan	303003	25-02-2022	53514	Not Applicable	Government Senior Secondary School, Bahadurpura	Government Senior Secondary School, Bahadurpura, Virat Nagar, District Jaipur, Rajasthan
9	Printer (1 No.) Government Girls High School, Naichana, Bawal, District Rewari, Haryana	123501	28-02-2022	30424	Not Applicable	Government Girls High School, Naichana	Government Girls High School, Naichana, Bawal, District Rewari, Haryana
10	Printer (1 No.), Ceiling Fan (5 Nos.) Government Middle School, Khetiawas, Pataudi, District Gurugram, Haryana	122503	28-02-2022	41969	Not Applicable	Government Middle School, Khetiawas	Government Middle School, Khetiawas, Pataudi, District Gurugram, Haryana
11	Printer (1 No.), Ceiling Fan (10 Nos.) Government Middle School, Mohammadpur, Bawal, District Rewari, Haryana	123501	28-02-2022	53514	Not Applicable	Government Middle School, Mohammadpur	Government Middle School, Mohammadpur, Bawal, District Rewari, Haryana
12	Printer (1 No.), Ceiling Fan (10 Nos.) Government Senior Secondary School, Jaunayacha Khurd, Neemrana, District Alwar, Rajasthan	301705	28-02-2022	53514	Not Applicable	Government Senior Secondary School, Jaunayacha Khurd	Government Senior Secondary School, Jaunayacha Khurd, Neemrana, District Alwar, Rajasthan
13	Printer (1 No.), Ceiling Fan (5 Nos.) Government Senior Secondary School, Rajnauta, Pawata, District Jaipur, Rajasthan	341506	25-02-2022	41969	Not Applicable	Government Senior Secondary School, Rajnauta	Government Senior Secondary School, Rajnauta, Pawata, District Jaipur, Rajasthan
14	Ceiling Fan (5 Nos.), Computer (1 No.) Government Primary School, Khatasana, Unjha, District Mahesana, Gujarat	384335	19-07-2022	60562	Not Applicable	Government Primary School, Khatasana	Government Primary School, Khatasana, Unjha, District Mahesana, Gujarat
15	Water Cooler (1 No.), Water Tank (1 No.), Pedestal Fan (5 Nos.), Computer (5 Nos.) Government Primary School, Babipura, Vadnagar, District Mahesana, Gujarat	384325	19-07-2022	396460	Not Applicable	Government Primary School, Babipura	Government Primary School, Babipura, Vadnagar, District Mahesana, Gujarat
16	Water Cooler (1 No.), Water Tank (1 No.), Computer (5 Nos.) Government Primary School, Karli, Unjha, District Mahesana, Gujarat	384170	19-07-2022	372910	Not Applicable	Government Primary School, Karli	Government Primary School, Karli, Unjha, District Mahesana, Gujarat
17	Water Cooler (1 No.), Computer (2 Nos.) Government Primary School, Nana Poyda, Prantij, District Sabarkantha, Gujarat	383205	21-07-2022	224374	Not Applicable	Government Primary School, Nana Poyda	Government Primary School, Nana Poyda, Prantij, District Sabarkantha, Gujarat

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
18	Computer (5 Nos.) Government Primary School, Asnapur, Vijapur, District Mahesana, Gujarat	382820	21-07-2022	225060	Not Applicable	Government Primary School, Asnapur	Government Primary School, Asnapur, Vijapur, District Mahesana, Gujarat
19	Water Cooler (1 No.), Water Tank (1 No.), Computer (5 Nos.), Ceiling Fan (10 Nos.) Government Primary School, Hasanpur, Visnagar, District Mahesana, Gujarat	384315	21-07-2022	404010	Not Applicable	Government Primary School, Hasanpur	Government Primary School, Hasanpur, Visnagar, District Mahesana, Gujarat
20	Bench (5 Nos.), Bed (5 Nos.) Community Health Center, Kahoda, Unjha, District Mahesana, Gujarat	384130	21-07-2022	158050	Not Applicable	Community Health Center, Kahoda	Community Health Center, Kahoda, Unjha, District Mahesana, Gujarat
21	Water Cooler (1 No.), Rack (10 Nos.) Primary Health Center, Varsoda, Mansa, District Gandhinagar, Gujarat	382835	21-07-2022	284350	Not Applicable	Primary Health Center, Varsoda	Primary Health Center, Varsoda, Mansa, District Gandhinagar, Gujarat
22	Water Cooler (1 No.) Primary Health Center, Pundhra, Mansa, District Gandhinagar, Gujarat	382855	21-07-2022	47964	Not Applicable	Primary Health Center, Pundhra	Primary Health Center, Pundhra, Mansa, District Gandhinagar, Gujarat
23	Toilet Block for Girls (3 WCs, 3 Urinals), Toilet Block for Boys (3 WCs, 4 Urinals), Zilla Parishad Primary School, Ankoli, Mohol, District Solapur, Maharashtra	413253	13-08-2022	1183687	Not Applicable	Zilla Parishad Primary School, Ankoli	Zilla Parishad Primary School, Ankoli, Mohol, District Solapur, Maharashtra
24	Bed (24 Nos.), Cupboard (10 Nos.), CCTV Set (1 No.), Food Processor (1 No.), Ceiling Fan (10 Nos.), Geyser (5 Nos.) Shepherd Widows' Home, Shepherd Road, Byculla, District Mumbai City, Maharashtra	400008	14-06-2022	472776	Not Applicable	Shepherd Widows' Home	Shepherd Widows' Home, Shepherd Road, Byculla, District Mumbai City, Maharashtra
25	Electric Tourniquet (1 No.), Dead Freezer Box (2 Nos.), Operation Theatre Light (2 Nos.) Government General Hospital, Godavarikhani, District Peddapalli, Telangana	505209	31-03-2023	551998	Not Applicable	Government General Hospital, Godavarikhani	Government General Hospital, Godavarikhani, District Peddapalli, Telangana
26	Table (15 Nos.), Chair (25 Nos.), Printer (1 No.), Water Cooler (1 No.), Air Cooler (2 Nos.) Sanpada Police Station, Sector 08, Near Sanpada Railway Station, Sanpada (West), District Thane, Maharashtra	400705	20-05-2022	321726	Not Applicable	Maharashtra State Police	Maharashtra Police Headquarters Shahid Bhagatsingh Marg, Colaba, District Mumbai City, Maharashtra

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					CSR Registration Number, if applicable	Name	Registered address
27	High Resolution Endoscopic Camera with Accessories (1 No.) Lokmanya Tilak Municipal General Hospital and Lokmanya Tilak Municipal Medical College, Sion, District Mumbai City, Maharashtra	400022	02-09-2022	3800000	Not Applicable	Lokmanya Tilak Municipal General Hospital and Lokmanya Tilak Municipal Medical College	Lokmanya Tilak Municipal General Hospital and Lokmanya Tilak Municipal Medical College, Sion, District Mumbai City, Maharashtra
28	Classroom (4 Nos.) Velvi Panchkroshi Secondary and Higher Secondary Vidyalaya, Dapoli, District Ratnagiri, Maharashtra	415712	07-12-2022	2869216	Not Applicable	Velvi Panchkroshi Secondary and Higher Secondary Vidyalaya	Velvi Panchkroshi Secondary and Higher Secondary Vidyalaya, Dapoli, District Ratnagiri, Maharashtra
29	Toilet Block for Males (9 WCs, 6 Urinals), Toilet Block for Females (9 WCs) Gavangaon, Chembur, District Mumbai Suburban, Maharashtra	400074	21-03-2023	6833025	Not Applicable	Brihanmumbai Municipal Corporation	Brihanmumbai Municipal Corporation, Head Quarter, Mahanagarpalika Marg, District Mumbai City, Maharashtra
30	Toilet Block for Boys (1 WC, 1 Urinal), Toilet Block for Girls (1 WC, 1 Urinal), Water Tank (1 No.), Water Purifier (1 No.), Desk-cum-Bench (20 Nos.), Water Motor Pump (1 No.) Government Higher Primary School, Bhawanipura (Diggi), Malpura, District Tonk, Rajasthan	304504	08-07-2022	739500	Not Applicable	Government Higher Primary School, Bhawanipura (Diggi)	Government Higher Primary School, Bhawanipura (Diggi), Malpura, District Tonk, Rajasthan
31	Blue Light LED Phototherapy Unit (2 Nos.), ECG Machine (1 No.), Syringe Infusion Pump (1 No.), Portable Suction Machine (1 No.) Civil Hospital, Kharar, District Sahibzada Ajit Singh Nagar, Punjab	140301	31-03-2023	211000	Not Applicable	Civil Hospital, Kharar	Civil Hospital, Kharar, District Sahibzada Ajit Singh Nagar, Punjab
32	Cardiac Monitor with Defibrillator (2 Nos.), ECG Machine (2 Nos.), Syringe Infusion Pump (3 Nos.), Indirect Ophthalmoscope (1 No.), Multipara Patient Monitor (3 Nos.) Sub Divisional Hospital, Dera Bassi, District Sahibzada Ajit Singh Nagar, Punjab	140507	31-03-2023	619000	Not Applicable	Sub Divisional Hospital, Dera Bassi	Sub Divisional Hospital, Dera Bassi, District Sahibzada Ajit Singh Nagar, Punjab
33	Autoclave Machine (1 No.), Air Conditioner (9 Nos.), ECG Machine (3 Nos.), Inverter Battery (1 No.), Rack (5 Nos.) Primary Health Centre, Aherwan, District Fatehabad, Haryana	125050	22-02-2023	1055368	Not Applicable	Primary Health Centre, Aherwan	Primary Health Centre, Aherwan, District Fatehabad, Haryana

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
34	Bed (36 Nos), Mortuary Cabinet (1 No.), TV (1 No.), Water Cooler (2 Nos.), Solar Water Heater (2 Nos.) Shri Navchetan Andhjan Mandal, Bhachau, District Kachchh, Gujarat	370140	06-05-2022	849999	Not Applicable	Shri Navchetan Andhjan Mandal	Shri Navchetan Andhjan Mandal, Madhapar, Bhuj, District Kachchh, Gujarat
35	Desk-cum-Bench (45 Nos.), Green Board (4 Nos.), Chair (26 Nos.), TV (1 No.), Computer (2 Nos.), Almirah (4 Nos.) Government Upper Primary School, Mahua Kheda, Barauli Ahir, District Agra, Uttar Pradesh	281005	19-07-2022	386763	Not Applicable	Government Upper Primary School, Mahua Kheda	Government Upper Primary School, Mahua Kheda, Barauli Ahir, District Agra, Uttar Pradesh
36	Desk-cum-Bench (70 Nos.), Green Board (5 Nos.), Chair (6 Nos.), TV (1 No.), Computer (2 Nos.), Almirah (4 Nos.) Government Primary School, Mahua Kheda, Barauli Ahir, District Agra, Uttar Pradesh	281005	31-03-2023	411091	Not Applicable	Government Primary School, Mahua Kheda	Government Primary School, Mahua Kheda, Barauli Ahir, District Agra, Uttar Pradesh
37	Chemiluminescence Immunoassay (CLIA) Machine (1 No.), A-Scan Machine (1 No.) Fakir Mohan Medical College & Hospital Balasore, District Balasore, Odisha	756001	17-05-2022	1370230	Not Applicable	Fakir Mohan Medical College & Hospital Balasore	Fakir Mohan Medical College & Hospital Balasore, District Balasore, Odisha
38	Outpatient Block (5 Rooms), Vertical Autoclave Machine (1 No.), Labor Board (1 No.), Delivery Tray (1 No.), Radiant Warmer (1 No.), Episiotomy Focus Light (1 No.), ECG Machine, Multipara Monitor (1 No.), Crash Cart Trolley (1 No.), Wheel Chair (1 No.), Stretcher (1 No.), Suction Apparatus (1 No.), Dressing Trolley (2 Nos.), BPL Foetal Doppler (1 No.), Recovery Cot (2 Nos.), Patient Bed (10 Nos.) Government Primary Health Center, Saptur, Peraiyur, District Madurai, Tamil Nadu	625705	30-03-2023	4857021	Not Applicable	Government Primary Health Center, Saptur	Government Primary Health Center, Saptur, Peraiyur, District Madurai, Tamil Nadu
39	Wheel Chair (60 Nos.), Thermometer (1500 Nos.), Pulse Oximeter (1500 Nos.) Multiple Hospitals in Fatehpur District, Uttar Pradesh	212601	12-09-2022	1766880	Not Applicable	Multiple Hospitals in Fatehpur District	Multiple Hospitals in Fatehpur District, Uttar Pradesh
40	Classroom (2 Nos.) Government Higher Secondary School, Pulthipatti, S Pudur, District Sivaganga, Tamil Nadu	630309	07-01-2023	2088395	Not Applicable	Government Higher Secondary School, Pulthipatti	Government Higher Secondary School, Pulthipatti, S Pudur, District Sivaganga, Tamil Nadu

Directors' Report

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
41	Classroom (2 Nos.) Government Higher Secondary School, Keelapoongudi, District Sivaganga, Tamil Nadu	630552	21-12-2022	2459702	Not Applicable	Government Higher Secondary School, Keelapoongudi	Government Higher Secondary School, Keelapoongudi, District Sivaganga, Tamil Nadu
42	Classroom (3 Nos.), Inverter (1 No.) S N G Purva Madhyamik Vidyalaya, Bhagwanpur, District Ballia, Uttar Pradesh	221715	31-12-2022	3889344	Not Applicable	S N G Purva Madhyamik Vidyalaya, Bhagwanpur	S N G Purva Madhyamik Vidyalaya, Bhagwanpur, District Ballia, Uttar Pradesh
43	Water Cooler (3 Nos.), Oxygen Flow Meter (10 Nos.), Bio Chemistry Analyzer (1 No.), Microscope (1 No.), Medical Dome Light (1 No.), Double Surface Photo Therapy (4 Nos.), Anesthesia Work Station (1 No.), Ultrasound Scanning Machine (1 No.), Cautery Machine (1 No.), Labour Bed (2 Nos.), Operating Table (2 Nos.), Cardiotocography (CTG) Machine (1 No.), ECG Machine (1 No.), Autoclave Machine (1 No.), Operation Theatre Light (2 Nos.), Multipara Machine (2 Nos.), Suction Apparatus (3 Nos.) Area Hospital, Ramannapet, District Yadadri - Bhuvanagiri, Telangana	508113	22-04-2022	3617832	Not Applicable	Area Hospital, Ramannapet	Area Hospital, Ramannapet, District Yadadri - Bhuvanagiri, Telangana
44	Projector (5 Nos.), Document Camera (5 Nos.), Computer (5 Nos.), Speaker (5 Nos.), Desk-cum-Bench (42 Nos.), Table (5 Nos.), Chair (5 Nos.) Government High School Pulickamaly, Pulickamaly, District Ernakulam, Kerala	682314	30-3-2023	1766587	Not Applicable	Government High School Pulickamaly	Government High School Pulickamaly, Pulickamaly, District Ernakulam, Kerala
45	Table (17 Nos.), Chair (17 Nos.), Bed (17 Nos.) Army Boys Hostel, Aurangabad, District Aurangabad, Maharashtra	431001	10-09-2022	265594	Not Applicable	Army Boys Hostel, Aurangabad	Army Boys Hostel, Aurangabad, District Aurangabad, Maharashtra
46	Water Purifier (3 Nos.), Sanitary Napkin Vending Machine (1 No.), Almirah (10 Nos.), TV (4 Nos.), Computer (4 Nos.), Bench (60 Nos.), Chair (50 Nos.), Table (3 Nos.), Printer (1 No.) Nagar Parishad School No. 12, Tasgaon, District Sangli, Maharashtra	416312	06-02-2023	1476097	Not Applicable	Nagar Parishad School No. 12, Tasgaon	Nagar Parishad School No. 12, Tasgaon, District Sangli, Maharashtra

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
47	Desk-cum-Bench (30 Nos.), Almirah (20 Nos.), Tree Guard (20 Nos.) Government Primary School No. 1, Santalpur, Patan, District Patan, Gujarat	385350	27-08-2022	479080	Not Applicable	Government Primary School No. 1, Santalpur	Government Primary School No. 1, Santalpur, Patan, District Patan, Gujarat
48	Desk-cum-Bench (10 Nos.), Water Purifier (1 No.), Printer (1 No.), Projector (1 No.) Government Primary School Bhangera, Bhangera, Rapar, District Kachchh, Gujarat	370155	15-09-2022	244260	Not Applicable	Government Primary School Bhangera	Government Primary School Bhangera, Bhangera, Rapar, District Kachchh, Gujarat
49	Digital Interactive Panel (3 Nos.), Laptop (1 No.), Printer (1 No.), Projector (3 Nos.), TV (1 No.) Sheth M V Kesarkar High School, Wargaon, Kankavali, District Sindhudurg, Maharashtra	416801	18-03-2023	623113	Not Applicable	Sheth M V Kesarkar High School, Wargaon	Sheth M V Kesarkar High School Wargaon, Kankavali, District Sindhudurg, Maharashtra
50	Garbage Collection e-Rickshaw (1 No.) Gilakhedi, Kurawar, Narsingharh, District Rajgarh, Madhya Pradesh	465667	08-07-2022	178800	Not Applicable	Indian Red Cross Society Rajgarh	Indian Red Cross Society Rajgarh, District Rajgarh, Madhya Pradesh
51	Garbage Collection Vehicle (2 Nos.) District Collector, Ujjain, District Ujjain, Madhya Pradesh	456010	01-08-2022	1780000	Not Applicable	District Collector, Ujjain	District Collector, Ujjain, District Ujjain, Madhya Pradesh
52	Solar Plant (1 No.) Group Gram Panchayat, Khanav, Alibag, District Raigad, Maharashtra	402203	18-05-2022	3899280	Not Applicable	Group Gram Panchayat, Khanav	Group Gram Panchayat, Khanav, Alibag, District Raigad, Maharashtra
53	Welding Simulator (1 No.) Government Industrial Training Institute, Rewasa, Sakaldiha, District Chandauli, Uttar Pradesh	232110	29-09-2022	847834	Not Applicable	Government Industrial Training Institute, Rewasa	Government Industrial Training Institute, Rewasa, Sakaldiha, District Chandauli, Uttar Pradesh
54	Suction Machine (1 No.), Delivery Trolley (1 No.), Medicine Cabinet (1 No.), Auto Analyser (1 No.), Wheel Chair (2 Nos.), Patient Bed (1 No.), Patient Stretcher (2 Nos.), Doppler (1 No.), MTP Sets (3 Nos.), Laparotomy Set (2 Nos.), Delivery Set (1 No.), Hydraulic Delivery Table (1 No.) Primary Health Centre, Loni Kalbhor, Haveli, District Pune, Maharashtra	412201	13-01-2023	1052194	Not Applicable	Primary Health Centre, Loni Kalbhor	Primary Health Centre, Loni Kalbhor, Haveli, District Pune, Maharashtra

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55	Desk-cum-Bench (60 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School No. 1, Manethu, Sarvankhera, District Kanpur Dehat, Uttar Pradesh	209121	02-09-2022	409695	Not Applicable	Government Primary School No. 1, Manethu	Government Primary School No. 1, Manethu, Sarvankhera, District Kanpur Dehat, Uttar Pradesh
56	Furnace for LPG Crematorium Nileshtar Municipality, Chirapuram, Nileshtar, District Kasaragod, Kerala	671314	20-03-2023	1557600	Not Applicable	Nileshtar Municipality	Nileshtar Municipality, Chirapuram, Nileshtar, District Kasaragod, Kerala
57	Anesthesia Work Station (1 No.), Fully Automated Clinical Chemistry Analyzer (1 No.), ECG Machine (1 No.) Government Hospital, Gudiyatham, District Vellore, Tamil Nadu	632602	31-03-2023	2483800	Not Applicable	Government Hospital, Gudiyatham	Government Hospital, Gudiyatham, District Vellore, Tamil Nadu
58	Haematology Analyzer (1 No.), Semi Automated Chemistry Analyzer (1 No.) Government Hospital, Anaicut, District Vellore, Tamil Nadu	632101	31-03-2023	885000	Not Applicable	Government Hospital, Anaicut	Government Hospital, Anaicut, District Vellore, Tamil Nadu
59	Computer (5 Nos.), Printer (1 No.), Black Board (2 Nos.), Sanitary Napkin Incinerator (1 No.), TV (1 No.), Podium (1 No.), Water Purifier (1 No.) Government High School, Mathiyallur, District Pudukkottai, Tamil Nadu	622101	19-07-2022	594464	Not Applicable	Government High School, Mathiyallur	Government High School, Mathiyallur, District Pudukkottai, Tamil Nadu
60	Desk-cum-Bench (25 Nos.), Steel Plate (25 Nos.) Observation Home, Umerkhadi, District Mumbai City, Maharashtra	400009	01-09-2022	228625	Not Applicable	The Children's Aid Society	The Children's Aid Society, Matunga Road West, Mahim, District Mumbai City, Maharashtra
61	7 Seater Vehicle (1 No.) Kinder Trust, Coonoor, District Nilgiris, Tamil Nadu	643231	11-11-2022	773350	CSR00016940	Kinder Trust	Kinder Trust, Binnamanga 1 st Stage, Bangalore, District Bangalore, Karnataka
62	Desk-cum-Bench (100 Nos.), Green Board (8 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Ceiling Fan (10 Nos.), Steel Almirah (5 Nos.), Table (8 Nos.), Chair (8 Nos.) Model Upper Primary School, Bilti, Sarvankhera, District Kanpur Dehat, Uttar Pradesh	209121	30-03-2023	301844	Not Applicable	Model Upper Primary School, Bilti	Model Upper Primary School, Bilti, Sarvankhera, District Kanpur Dehat, Uttar Pradesh



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63	Desk-cum-Bench (30 Nos.), Green Board (2 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Water Tank (1 No.) Government Primary School, Jignipurva, Sarvankhera, District Kanpur Dehat, Uttar Pradesh	209121	31-03-2023	103290	Not Applicable	Government Primary School, Jignipurva	Government Primary School, Jignipurva, Sarvankhera, District Kanpur Dehat, Uttar Pradesh
64	Auto-Ref Keratometer (1 No.), Auto Tonometer (1 No.), Auto Refractometer (1 No.), Photo Slit Lamp (1 No.), Lensometer (2 Nos.), Vision Screener (2 Nos.), Applanation Tonometer (2 Nos.), Direct Ophthalmoscope (2 Nos.) Arunodaya Deseret Eye Hospital, District Gurugram, Haryana	122011	13-10-2022	1882040	Not Applicable	Arunodaya Deseret Eye Hospital	Arunodaya Deseret Eye Hospital, District Gurugram, Haryana
65	Classroom (3 Nos.) Gandhiji Memorial Government Boys Higher Secondary School, Peraiyur, District Madurai, Tamil Nadu	625703	31-03-2023	3588563	Not Applicable	Gandhiji Memorial Government Boys Higher Secondary School, Peraiyur	Gandhiji Memorial Government Boys Higher Secondary School, Peraiyur, District Madurai, Tamil Nadu
66	Stadiometer (952 Nos.) 952 Anganwadi Centres in District Narmada, Gujarat	393145	11-08-2022	1286152	Not Applicable	Integrated Child Development Services (ICDS) Branch, District Panchyat Narmada	Integrated Child Development Services (ICDS) Branch, District Panchyat Narmada, District Narmada, Gujarat
67	Computer (10 Nos.), Printer (1 No.), Table-cum-Chair (10 Nos.) 405 COY, ASC Khanmoh, Indian Army, District Srinagar, Jammu and Kashmir	190001	17-12-2022	626580	Not Applicable	405 COY, ASC Khanmoh, Indian Army	405 COY, ASC Khanmoh, Indian Army, District Srinagar, Jammu and Kashmir
68	Classroom (1 No.) Gandhi Smriti Higher Secondary School, Hazarikapara, Sipajhar, District Darrang, Assam	784145	11-11-2022	1001675	Not Applicable	Gandhi Smriti Higher Secondary School, Hazarikapara	Gandhi Smriti Higher Secondary School, Hazarikapara, Sipajhar, District Darrang, Assam
69	Chair (4 Nos.), Green Board (4 Nos.), Almirah (4 Nos.), Water Cooler (1 No.), Speaker (1 No.) Government Composite School, Pachawari, Sadabad, District Hathras, Uttar Pradesh	281306	31-03-2023	178527	Not Applicable	Government Composite School, Pachawari	Government Composite School, Pachawari, Sadabad, District Hathras, Uttar Pradesh

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70	Chair (6 Nos.), Green Board (5 Nos.), Almirah (6 Nos.), Ceiling Fan (5 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Computer (2 Nos.), Photocopier (1 No.), Inverter (1 No.), Storage Tank (2 Nos.) Government Primary School, Nagla Udeya, Hasayan, District Hathras, Uttar Pradesh	204212	31-03-2023	451605	Not Applicable	Government Primary School, Nagla Udeya	Government Primary School, Nagla Udeya, Hasayan, District Hathras, Uttar Pradesh
71	Water Tank (1 No.), Borewell (1 No.) Shishu Shiksha Prabandh Samiti, Saraswati Kunj, Nirala Nagar, District Lucknow, Uttar Pradesh	226020	30-03-2023	3833413	Not Applicable	Shishu Shiksha Prabandh Samiti, Saraswati Kunj, Nirala Nagar	Shishu Shiksha Prabandh Samiti, Saraswati Kunj, Nirala Nagar, District Lucknow, Uttar Pradesh
72	Dining Table (16 Nos.), Chair (130 Nos.), Table (10 Nos.), Almirah (10 Nos.), Rack (10 Nos.), Bench (10 Nos.), Fire Extinguisher (3 Nos.), Bed (120 Nos.), Computer (2 Nos.), Printer (1 No.), Projector (1 No.), Photocopier Machine (1 No.), CCTV System (1 No.), Ceiling Fan (100 Nos.), Refrigerator (1 No.), Washing Machine (2 Nos.), LED TV (2 Nos.), Inverter (1 No.), Desert Cooler (12 Nos.), Water Cooler (1 No.), Exhaust Fan (7 Nos.), Geyser (6 Nos.) Matra Chaya, Chandpur - Khanipur, Itaunja, District Lucknow, Uttar Pradesh	226203	13-09-2022	2462726	Not Applicable	UMMEED	UMMEED, Vijay Khand, Gomti Nagar, District Lucknow, Uttar Pradesh
73	Table (10 Nos.), Chair (13 Nos.), Computer (3 Nos.), Computer Table (3 Nos.), Dining Table (5 Nos.), Printers (2 Nos.) Zilla Praja Parishad High School, Melluru, Biccavolu, District East Godavari, Andhra Pradesh	533255	29-03-2023	354934	Not Applicable	Zilla Praja Parishad High School, Melluru	Zilla Praja Parishad High School, Melluru, Biccavolu, District East Godavari, Andhra Pradesh
74	Desk-cum-Bench (60 Nos.), Green Board (5 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Ceiling Fan (6 Nos.), Table (3 Nos.), Water Tank (1 No.), Chair (1 No.) Government Primary School, Serwa, Sarvankhera, District Kanpur Dehat, Uttar Pradesh	209121	31-03-2023	109326	Not Applicable	Government Primary School, Serwa	Government Primary School, Serwa, Sarvankhera, District Kanpur Dehat, Uttar Pradesh



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75	Community Hall Gram Panchayat, Mandvane, Karjat, District Raigad, Maharashtra	410201	31-03-2023	3795735	Not Applicable	Gram Panchayat, Mandvane	Gram Panchayat, Mandvane, Karjat, District Raigad, Maharashtra
76	Chair (10 Nos.), Green Board (5 Nos.), Almirah (4 Nos.), Ceiling Fan (5 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Computer (2 Nos.), Photocopier (1 No.) Government Composite School, Barauli Ahir, District Agra, Uttar Pradesh	283125	31-03-2023	266459	Not Applicable	Government Composite School, Barauli Ahir	Government Composite School, Barauli Ahir, District Agra, Uttar Pradesh
77	Chair (18 Nos.), Green Board (3 Nos.), Almirah (3 Nos.), Ceiling Fan (8 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Library Table (2 Nos.) Government Composite School, Mukhwar, Etmadpur, District Agra, Uttar Pradesh	283201	31-03-2023	192033	Not Applicable	Government Composite School Mukhwar	Government Composite School Mukhwar, Etmadpur, District Agra, Uttar Pradesh
78	Chair (8 Nos.), Almirah (2 Nos.), Ceiling Fan (2 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Pre-Secondary School, Nagla Gol, Etmadpur, District Agra, Uttar Pradesh	283201	31-03-2023	104003	Not Applicable	Government Pre-Secondary School, Nagla Gol	Government Pre-Secondary School, Nagla Gol, Etmadpur, District Agra, Uttar Pradesh
79	Crash Cart Trolley (5 Nos.), Cardiac Table (6 Nos.), Laryngoscopes (10 Nos.), ECG Trolley (5 Nos.), Dressing Trolley (10 Nos.), ECG Machine (5 Nos.) Maharani Laxmi Bai Medical College and Associated Hospital, District Jhansi, Uttar Pradesh	284001	28-11-2022	1027800	Not Applicable	Maharani Laxmi Bai Medical College and Associated Hospital	Maharani Laxmi Bai Medical College and Associated Hospital, District Jhansi, Uttar Pradesh
80	Interactive Panel for Smart Classroom (5 Nos.) Police Public Senior Secondary School, District Mansa, Punjab	151505	19-01-2023	1333750	Not Applicable	Police Public Senior Secondary School	Police Public Senior Secondary School, District Mansa, Punjab
81	Submersible Pump (30 Nos.) 30 Villages in District Agra, Uttar Pradesh	283202	31-03-2023	6538275	Not Applicable	Not Applicable	Not Applicable
82	Ultrasound Scanning Machine (1 No.) Community Health Centre, Ramgarh, District Jaisalmer, Rajasthan	345022	31-03-2023	1678320	Not Applicable	Community Health Centre, Ramgarh	Community Health Centre, Ramgarh, District Jaisalmer, Rajasthan
83	Water Purification Plant (1 No.) Prithviraj Kapoor Memorial High School, Loni Kalbhor, Haveli, District Pune, Maharashtra	412201	24-03-2023	606826	Not Applicable	Prithviraj Kapoor Memorial High School, Loni Kalbhor	Prithviraj Kapoor Memorial High School, Loni Kalbhor, Haveli, District Pune, Maharashtra

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84	Smart Class Room (1 No.) Brihanmumbai Municipal Corporation Higher Primary Marathi School, Sewree Koliwada, Sewree (E), District Mumbai City, Maharashtra	400014	31-03-2023	196997	Not Applicable	Brihanmumbai Municipal Corporation Higher Primary Marathi School, Sewree Koliwada	Brihanmumbai Municipal Corporation Higher Primary Marathi School, Sewree Koliwada, District Mumbai City, Maharashtra
85	Water Purifier (1 No.) Zilla Parishad School, Dongarsoni, Tasgaon, District Sangli, Maharashtra	416311	28-03-2023	72000	Not Applicable	Zilla Parishad School, Dongarsoni	Zilla Parishad School, Dongarsoni, Tasgaon, District Sangli, Maharashtra
86	Water Purifier (2 Nos.) Zilla Parishad Primary Girls School No. 2, Yelavi, Tasgaon, District Sangli, Maharashtra	416319	29-03-2023	144000	Not Applicable	Zilla Parishad Primary Girls School No. 2, Yelavi	Zilla Parishad Primary Girls School No. 2, Yelavi, Tasgaon, District Sangli, Maharashtra
87	Water Purifier (1 No.) Zilla Parishad School, Bhairawwadi, Tasgaon, District Sangli, Maharashtra	416312	28-03-2023	34847	Not Applicable	Zilla Parishad School, Bhairawwadi	Zilla Parishad School, Bhairawwadi, Tasgaon, District Sangli, Maharashtra
88	Water Purifier (1 No.) Zilla Parishad Primary School, Bhilwadi Station, Palus, District Sangli, Maharashtra	416303	29-03-2023	45094	Not Applicable	Zilla Parishad Primary School, Bhilwadi Station	Zilla Parishad Primary School, Bhilwadi Station, Palus, District Sangli, Maharashtra
89	Water Purifier (1 No.) Zilla Parishad School, Pachegaon BK, Sangola, District Solapur, Maharashtra	413314	28-03-2023	72000	Not Applicable	Zilla Parishad School, Pachegaon BK	Zilla Parishad School, Pachegaon BK, Sangola, District Solapur, Maharashtra
90	Water Purifier (1 No.) Zilla Parishad School, Hazarwadi, Palus, District Sangli, Maharashtra	416303	29-03-2023	40848	Not Applicable	Zilla Parishad School, Hazarwadi	Zilla Parishad School, Hazarwadi, Palus, District Sangli, Maharashtra
91	Water Purifier (1 No.) Zilla Parishad School, Nimani, Tasgaon, District Sangli, Maharashtra	416312	29-03-2023	45094	Not Applicable	Zilla Parishad School, Nimani	Zilla Parishad School, Nimani, Tasgaon, District Sangli, Maharashtra
92	Water Purifier (2 Nos.) Brahmanand Vidyalaya, Brahmanandnagar, Palus, District Sangli, Maharashtra	416303	29-03-2023	144000	Not Applicable	Brahmanand Vidyalaya, Brahmanandnagar	Brahmanand Vidyalaya, Brahmanandnagar, Palus, District Sangli, Maharashtra
93	Water Purifier (1 No.) Hindi School, Katrang, Khopoli, Khalapur, District Raigad, Maharashtra	410203	09-02-2023	81489	Not Applicable	Hindi School, Katrang	Hindi School, Katrang, Khopoli, Khalapur, District Raigad, Maharashtra
94	Ambulance (1 No.) Group Gram Panchayat, Navandhe, Khalapur, District Raigad, Maharashtra	410203	31-03-2023	997000	Not Applicable	Group Gram Panchayat, Navandhe	Group Gram Panchayat, Navandhe, Khalapur, District Raigad, Maharashtra



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95	Toilet Block for Girls (1 WC, 4 Urinals), Desk-cum-Bench (20 Nos.), Water Purifier (1 No.) Mandal Parishad Primary School, Chikatigudem, Kethepalli, District Nalgonda, Telangana	508376	31-03-2023	542268	Not Applicable	Mandal Parishad Primary School, Chikatigudem	Mandal Parishad Primary School, Chikatigudem, Kethepalli, District Nalgonda, Telangana
96	Toilet Block for Girls (1 WC, 4 Urinals) Zilla Parishad High School, Tungaturti, Kethepalli, District Nalgonda, Telangana	508211	31-03-2023	385948	Not Applicable	Zilla Parishad High School, Tungaturti	Zilla Parishad High School, Tungaturti, Kethepalli, District Nalgonda, Telangana
97	Toilet Block for Girls (1 WC, 4 Urinals), Chair (4 Nos.), Almirah (2 Nos.), Water Purifier (1 No.) Mandal Parishad Primary School, Cherukupalli, Kethepalli, District Nalgonda, Telangana	508258	31-03-2023	499048	Not Applicable	Mandal Parishad Primary School, Cherukupalli	Mandal Parishad Primary School, Cherukupalli, Kethepalli, District Nalgonda, Telangana
98	Toilet Block for Girls (1 WC, 4 Urinals), Toilet Block for Boys (1 WC, 4 Urinals), Desk-cum-Bench (30 Nos.), Water Purifier (1 No.) Mandal Parishad Primary School, Kondakindigudem, Kethepalli, District Nalgonda, Telangana	508211	31-03-2023	985726	Not Applicable	Mandal Parishad Primary School, Kondakindigudem	Mandal Parishad Primary School, Kondakindigudem, Kethepalli, District Nalgonda, Telangana
99	Toilet Block for Girls (1 WC, 4 Urinals), Ceiling Fan (5 Nos.), Water Purifier (1 No.) Mandal Parishad Primary School, Penpahad, District Suryapet, Telangana	508213	31-03-2023	436865	Not Applicable	Mandal Parishad Primary School, Penpahad	Mandal Parishad Primary School, Penpahad, District Suryapet, Telangana
100	Toilet Block for Girls (1 WC, 4 Urinals), Desk-cum-Bench (10 Nos.), Chair (4 Nos.), Table (3 Nos.), Almirah (1 No.) Mandal Parishad Primary School, Mohammadapuram, Penpahad, District Suryapet, Telangana	508213	31-03-2023	533242	Not Applicable	Mandal Parishad Primary School, Mohammadapuram	Mandal Parishad Primary School, Mohammadapuram, Penpahad, District Suryapet, Telangana
101	Hand Held Digital X-Ray Machine (1 No.) District Health Department, District Una, Himachal Pradesh	174303	05-12-2022	3899000	Not Applicable	District Health Department, Una	District Health Department, District Una, Himachal Pradesh
102	Water Cooler (1 No.), Chair (6 Nos.), Bench (90 Nos.) Government Upper Primary School, Dudhipura, Sapotra, District Karauli, Rajasthan	322218	31-03-2023	398206	Not Applicable	Government Upper Primary School, Dudhipura	Government Upper Primary School, Dudhipura, Sapotra, District Karauli, Rajasthan

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103	Solar Light (100 Nos.) 100 Locations in District Sitapur, Uttar Pradesh	261208	29-09-2022	990000	Not Applicable	Not Applicable	Not Applicable
104	Green Board (5 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Photocopier (1 No.) Government Composite School, Shahjhapur, Ghiror, District Mainpuri, Uttar Pradesh	205121	31-03-2023	146159	Not Applicable	Government Composite School, Shahjhapur	Government Composite School, Shahjhapur, Ghiror, District Mainpuri, Uttar Pradesh
105	Green Board (4 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Photocopier (1 No.), Ceiling Fan (4 Nos.) Government Primary School, Dihuli 1, Karhal, District Mainpuri, Uttar Pradesh	205261	31-03-2023	149507	Not Applicable	Government Primary School, Dihuli 1	Government Primary School, Dihuli 1, Barnahal, District Mainpuri, Uttar Pradesh
106	Chair (15 Nos.), Green Board (4 Nos.), Ceiling Fan (10 Nos.), Water Cooler (1 No.), Water Purifier (1 No.), Photocopier (1 No.), Podium (1 No.) Government Senior Secondary School, Songaon, Deeg, District Bharatpur, Rajasthan	321203	31-03-2023	223358	Not Applicable	Government Senior Secondary School, Songaon	Government Senior Secondary School, Songaon, Deeg, District Bharatpur, Rajasthan
107	Chair (10 Nos.), Green Board (2 Nos.), Ceiling Fan (4 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Senior Secondary School, Lakhan, Kumher, District Bharatpur, Rajasthan	321202	31-03-2023	115573	Not Applicable	Government Senior Secondary School, Lakhan	Government Senior Secondary School, Lakhan, Kumher, District Bharatpur, Rajasthan
108	Chair (4 Nos.), Green Board (2 Nos.), Ceiling Fan (4 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Moroli Khurd, Sear, District Bharatpur, Rajasthan	321025	31-03-2023	98465	Not Applicable	Government Primary School, Moroli Khurd	Government Primary School, Moroli Khurd, Sear, District Bharatpur, Rajasthan
109	Chair (2 Nos.), Green Board (2 Nos.), Ceiling Fan (2 Nos.) Government Primary School, Kutakpur, Nagar, District Bharatpur, Rajasthan	321205	31-03-2023	25189	Not Applicable	Government Primary School, Kutakpur	Government Primary School, Kutakpur, Nagar, District Bharatpur, Rajasthan
110	Desk-cum-Bench (30 Nos.) Mandal Parishad Primary School, Inupamula, Kethepalli, District Nalgonda, Telangana	508211	31-03-2023	172530	Not Applicable	Mandal Parishad Primary School, Inupamula	Mandal Parishad Primary School, Inupamula, Kethepalli, District Nalgonda, Telangana
111	Desk-cum-Bench (30 Nos.), Chair (4 Nos.) Mandal Parishad Primary School, Nelamarri, Munagala, District Suryapet, Telangana	508214	31-03-2023	198734	Not Applicable	Mandal Parishad Primary School, Nelamarri	Mandal Parishad Primary School, Nelamarri, Munagala, District Suryapet, Telangana



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112	Ceiling Fan (20 Nos.), Chair (3 Nos.), Table (5 Nos.), Almirah (1 No.) Zilla Parishad High School, Nelamarri, Munagala, District Suryapet, Telangana	508214	31-03-2023	148889	Not Applicable	Zilla Parishad High School, Nelamarri	Zilla Parishad High School, Nelamarri, Munagala, District Suryapet, Telangana
113	Desk-cum-Bench (25 Nos.) Mandal Parishad Primary School, Akupamula, Munagala, District Suryapet, Telangana	508233	31-03-2023	143775	Not Applicable	Mandal Parishad Primary School, Akupamula	Mandal Parishad Primary School, Akupamula, Munagala, District Suryapet, Telangana
114	Table (7 Nos.), Green Board (7 Nos.) Zilla Parishad High School, Nallabanadagudem, Kodad, District Suryapet, Telangana	508206	31-03-2023	110026	Not Applicable	Zilla Parishad High School, Nallabanadagudem	Zilla Parishad High School, Nallabanadagudem, Kodad, District Suryapet, Telangana
115	Water Purifier (1 No.) Zilla Parishad High School, Kodad, District Suryapet, Telangana	508206	31-03-2023	94400	Not Applicable	Zilla Parishad High School, Kodad	Zilla Parishad High School, Kodad, District Suryapet, Telangana
116	Ultrasound Scanning Machine (1 No.), Cautery Machine (1 No.), CTG Machine (1 No.), ECG Machine (1 No.), Multipara Machine (1 No.), Suction Apparatus (1 No.) Primary Health Centre, Sabbavaram, District Anakapalle, Andhra Pradesh	531035	22-02-2023	1901700	Not Applicable	Primary Health Centre, Sabbavaram	Primary Health Centre, Sabbavaram, District Anakapalle, Andhra Pradesh
117	Computer (5 Nos.), Toilet Block (6 Urinals), Table (5 Nos.), Water Cooler (1 No.) Maa Sharda Bal Niketan, Kesharwani Shiksha Samiti, Ramanujganj, District Balrampur, Chhattisgarh	497220	16-02-2023	600975	Not Applicable	Kesharwani Shiksha Samiti	Kesharwani Shiksha Samiti, Ramanujganj, District Balrampur, Chhattisgarh
118	Gym Equipment in 5 Villages 5 Gram Panchayats in District Muzaffarnagar, Uttar Pradesh	247772	15-11-2022	845470	Not Applicable	5 Gram Panchayats in District Muzaffarnagar	5 Gram Panchayats in District Muzaffarnagar, Uttar Pradesh
119	Gym Equipment in 8 Villages 8 Gram Panchayats in District Meerut, Uttar Pradesh	250223	15-11-2022	1352752	Not Applicable	8 Gram Panchayats in District Meerut	8 Gram Panchayats in District Meerut, Uttar Pradesh
120	Ventilators (4 Nos.), Multipara Monitors (12 Nos.) Sevarth Sansthan Seth Bimal Kumar Jain Trauma and Physiotherapy Dharmarth Samiti, NH-2, Agra Road, District Firozabad, Uttar Pradesh	283203	31-03-2023	7988000	Not Applicable	Sevarth Sansthan Seth Bimal Kumar Jain Trauma and Physiotherapy Dharmarth Samiti	Sevarth Sansthan Seth Bimal Kumar Jain Trauma and Physiotherapy Dharmarth Samiti, NH-2, Agra Road, District Firozabad, Uttar Pradesh

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121	Chair (5 Nos.), Ceiling Fan (2 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Habibpur, Baldev, District Mathura, Uttar Pradesh	281301	31-03-2023	82000	Not Applicable	Government Primary School, Habibpur	Government Primary School, Habibpur, Baldev, District Mathura, Uttar Pradesh
122	Chair (4 Nos.), Ceiling Fan (4 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Navipur, Baldev, District Mathura, Uttar Pradesh	281301	31-03-2023	84333	Not Applicable	Government Primary School, Navipur	Government Primary School, Navipur, Baldev, District Mathura, Uttar Pradesh
123	Chair (1 No.), Ceiling Fan (2 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Ladpur, District Mathura, Uttar Pradesh	281006	31-03-2023	70480	Not Applicable	Government Primary School, Ladpur	Government Primary School, Ladpur, District Mathura, Uttar Pradesh
124	Chair (5 Nos.), Ceiling Fan (5 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Bhartiya, Baldev, District Mathura, Uttar Pradesh	281302	31-03-2023	89820	Not Applicable	Government Primary School, Bhartiya	Government Primary School, Bhartiya, Baldev, District Mathura, Uttar Pradesh
125	Chair (4 Nos.), Ceiling Fan (4 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Patlauni 1, Baldev, District Mathura, Uttar Pradesh	281302	31-03-2023	84333	Not Applicable	Government Primary School, Patlauni 1	Government Primary School, Patlauni 1, Baldev, District Mathura, Uttar Pradesh
126	Chair (8 Nos.), Ceiling Fan (5 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Junior High School, Fatiha, Farah, District Mathura, Uttar Pradesh	281122	31-03-2023	98460	Not Applicable	Government Junior High School, Fatiha	Government Junior High School, Fatiha, Farah, District Mathura, Uttar Pradesh
127	Chair (4 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Junior High School, Ladpur, District Mathura, Uttar Pradesh	281006	31-03-2023	73907	Not Applicable	Government Junior High School, Ladpur	Government Junior High School, Ladpur, District Mathura, Uttar Pradesh
128	Anganwadi Building Gram Panchayat, Vellanki, Ramannapet, District Yadadri Bhuvanagiri, Telangana	508113	31-03-2023	1908330	Not Applicable	Gram Panchayat, Vellanki	Gram Panchayat, Vellanki, Ramannapet, District Yadadri Bhuvanagiri, Telangana

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129	Ultrasound Scanning Machine (1 No.), CTG Machine (1 No.), ECG Machine (1 No.), Multipara Machine (1 No.), Suction Apparatus (1 No.), Auto Clave Machine (1 No.), Operation Theatre Light (1 No.) Primary Health Centre, Gunupudi, Nathavaram, District Anakapalle, Andhra Pradesh	531115	22-02-2023	2016000	Not Applicable	Primary Health Centre, Gunupudi	Primary Health Centre, Gunupudi, Nathavaram, District Anakapalle, Andhra Pradesh
130	Ambulance (1 No.) Primary Health Center, Tundav, Savli, District Vadodara, Gujarat	391775	30-03-2023	977900	Not Applicable	Primary Health Center, Tundav	Primary Health Center, Tundav, Savli, District Vadodara, Gujarat
131	Computer (1 No.), Water Cooler (1 No.) Brihanmumbai Municipal Corporation Higher Primary English School, Mahulgaon, Chembur, District Mumbai Suburban, Maharashtra	400074	31-03-2023	274160	Not Applicable	Brihanmumbai Municipal Corporation Higher Primary English School, Mahulgaon	Brihanmumbai Municipal Corporation Higher Primary English School, Mahulgaon, Chembur, District Mumbai Suburban, Maharashtra
132	Computer (1 No.) Zilla Parishad High School, Papireddygaripalle, Kalakada, District Annamayya, Andhra Pradesh	517236	09-03-2023	38772	Not Applicable	Zilla Parishad High School, Papireddygaripalle	Zilla Parishad High School, Papireddygaripalle, Kalakada, District Annamayya, Andhra Pradesh
133	Computer (1 No.) Zilla Parishad High School, Rajupalle, Peddapanjani, District Chittoor, Andhra Pradesh	517408	17-03-2023	38772	Not Applicable	Zilla Parishad High School, Rajupalle	Zilla Parishad High School, Rajupalle, Peddapanjani, District Chittoor, Andhra Pradesh
134	Computer (1 No.), Desk-cum-Bench (30 Nos.), Book Shelf (8 Nos.) Zilla Parishad High School, Kona, Kalakada, District Annamayya, Andhra Pradesh	517236	30-03-2023	295457	Not Applicable	Zilla Parishad High School, Kona	Zilla Parishad High School, Kona, Kalakada, District Annamayya, Andhra Pradesh
135	Computer (1 No.), Chair (2 Nos.), Ceiling Fan (5 Nos.), Water Cooler (1 No.) Government Senior Secondary School, Naharpura, District Pali, Rajasthan	306102	22-03-2023	119800	Not Applicable	Government Senior Secondary School, Naharpura	Government Senior Secondary School, Naharpura, District Pali, Rajasthan
136	Computer (5 Nos.), Table (5 Nos.), Chair (5 Nos.), Rack (15 Nos.) Zilla Parishad High School, Manginapudi, Donakonda, District Prakasham, Andhra Pradesh	523315	28-03-2023	351210	Not Applicable	Zilla Parishad High School, Manginapudi	Zilla Parishad High School, Manginapudi, Donakonda, District Prakasham, Andhra Pradesh

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137	Computer (5 Nos.), Table (5 Nos.), Chair (5 Nos.), Rack (15 Nos.) Zilla Parishad High School, Rayavaram, Markapur, District Prakasham, Andhra Pradesh	523371	28-03-2023	351210	Not Applicable	Zilla Parishad High School, Rayavaram	Zilla Parishad High School, Rayavaram, Markapur, District Prakasham, Andhra Pradesh
138	Smart Board (10 Nos.), Projector (10 Nos.), Computer (10 Nos.) St. Philomena's Primary School, Manickpur, Vasai Road, District Thane, Maharashtra	401202	31-03-2023	1226728	Not Applicable	St. Philomena's Primary School	St. Philomena's Primary School, Manickpur, Vasai Road, District Thane, Maharashtra
139	Health ATM (1 No.) Community Health Centre, Dataganj, District Budaun, Uttar Pradesh	243635	20-01-2023	349300	Not Applicable	Community Health Centre, Dataganj	Community Health Centre, Dataganj, District Budaun, Uttar Pradesh
140	Health ATM (1 No.) Community Health Centre, Miaon, District Budaun, Uttar Pradesh	243631	20-01-2023	349300	Not Applicable	Community Health Centre, Miaon	Community Health Centre, Miaon, District Budaun, Uttar Pradesh
141	Laptop (1 No.), Projector (1 No.), Smart Interactive Board (1 No.), Chair (4 Nos.), Table (4 Nos.) Zilla Parishad Primary School, Chikale, Panvel, District Raigad, Maharashtra	410206	21-03-2023	335798	Not Applicable	Zilla Parishad Primary School, Chikale	Zilla Parishad Primary School, Chikale, Panvel, District Raigad, Maharashtra
142	Confectionery and Bakery Unit District Jail, District Mon, Nagaland	798621	17-12-2022	2111723	Not Applicable	District Jail, Mon	District Jail, District Mon, Nagaland
143	Water Cooler (7 Nos.) 7 Locations in District West Champaran, Bihar	845455	28-03-2023	1470000	Not Applicable	Not Applicable	Not Applicable
144	Desk-cum-Bench (30 Nos.), Almirah (2 Nos.) Mandal Parishad Primary School, Sunkapur, Kotauratla, District Anakapalle, Andhra Pradesh	531115	27-02-2023	169999	Not Applicable	Mandal Parishad Primary School, Sunkapur	Mandal Parishad Primary School, Sunkapur, Kotauratla, District Anakapalle, Andhra Pradesh
145	Desk-cum-Bench (80 Nos.), Table (10 Nos.), Chair (10 Nos.), Almirah (10 Nos.), Water Storage Tank (1 No.) Zilla Parishad High School, Ponguturu, Koyyalagudem, District West Godavari, Andhra Pradesh	534312	29-03-2023	520000	Not Applicable	Zilla Parishad High School, Ponguturu	Zilla Parishad High School, Ponguturu, Koyyalagudem, District West Godavari, Andhra Pradesh
146	Desk-cum-Bench (10 Nos.), Table (2 Nos.), Chair (2 Nos.), Almirah (2 Nos.), Rack (2 Nos.) Mandal Praja Parishad School, Gangannagudem, Koyyalagudem, District West Godavari, Andhra Pradesh	534312	29-03-2023	95600	Not Applicable	Mandal Praja Parishad School, Gangannagudem	Mandal Praja Parishad School, Gangannagudem, Koyyalagudem, District West Godavari, Andhra Pradesh

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147	Desk-cum-Bench (20 Nos.), Table (4 Nos.), Chair (4 Nos.), Almirah (3 Nos.), Rack (3 Nos.), Water Storage Tank (1 No.) Mandal Parishad Primary School, Komatikunta, Gopalapuram, District East Godavari, Andhra Pradesh	534316	29-03-2023	177400	Not Applicable	Mandal Parishad Primary School, Komatikunta,	Mandal Parishad Primary School, Komatikunta, Gopalapuram, District East Godavari, Andhra Pradesh
148	Desk-cum-Bench (10 Nos.), Table (1 No.), Chair (2 Nos.), Almirah (2 Nos.), Rack (4 Nos.) Mandal Praja Parishad Primary School, Nagampalli, Seethanagaram, District East Godavari, Andhra Pradesh	533287	29-03-2023	103400	Not Applicable	Mandal Praja Parishad Primary School, Nagampalli	Mandal Praja Parishad Primary School, Nagampalli, Seethanagaram, District East Godavari, Andhra Pradesh
149	Desk-cum-Bench (10 Nos.), Table (6 Nos.), Chair (6 Nos.), Almirah (1 No.) Mandal Praja Parishad Upper Primary School, Cheepurupalli, Seethanagaram, District East Godavari, Andhra Pradesh	533287	29-03-2023	140000	Not Applicable	Mandal Praja Parishad Upper Primary School, Cheepurupalli	Mandal Praja Parishad Upper Primary School, Cheepurupalli, Seethanagaram, District East Godavari, Andhra Pradesh
150	Desk-cum-Bench (25 Nos.), Table (12 Nos.), Chair (12 Nos.), Iron Rack (10 Nos.) Zilla Praja Parishad High School, Gummalladoddi, Gokavaram, District East Godavari, Andhra Pradesh	533290	29-03-2023	252000	Not Applicable	Zilla Praja Parishad High School, Gummalladoddi	Zilla Praja Parishad High School, Gummalladoddi, Gokavaram, District East Godavari, Andhra Pradesh
151	Desk-cum-Bench (40 Nos.), Table (12 Nos.), Chair (12 Nos.), Iron Rack (10 Nos.) Zilla Praja Parishad High School, Bolleddupalem, Korukonda, District East Godavari, Andhra Pradesh	533290	29-03-2023	329600	Not Applicable	Zilla Praja Parishad High School, Bolleddupalem	Zilla Praja Parishad High School, Bolleddupalem, Korukonda, District East Godavari, Andhra Pradesh
152	Wheel Chair (25 Nos.) Able Disabled All People Together (ADAPT), Bandra West, District Mumbai City, Maharashtra	400050	15-01-2023	154875	CSR00001228	Able Disabled All People Together (ADAPT)	Able Disabled All People Together (ADAPT), Colaba, District Mumbai City, Maharashtra
153	Ambulance (1 No.), Water Cooler (1 No.), Bio-Medical Waste Bin (1 No.), Patient Stretcher (1 No.), Autoclave Machine (1 No.), Biochemistry Analyzer (1 No.), Patient Bed (1 No.), ECG Machine (1 No.) Primary Health Centre, Neriya, Belthangady, District Dakshina Kannada, Karnataka	574214	31-03-2023	1109259	Not Applicable	Primary Health Centre, Neriya	Primary Health Centre, Neriya, Belthangady, District Dakshina Kannada, Karnataka

Directors' Report

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154	Fogger Machine (2 Nos.), Operation Theatre Light (1 No.), Semi Biochemistry Analyser (1 No.), Centrifugal Machine (2 Nos.), Operation Theatre Table (2 Nos.), Horizontal Autoclave (1 No.), Foetal Doppler (2 Nos.), Automated Hematology Analyser (1 No.), Anaesthesia Machine (1 No.), Multipara Monitors (2 Nos.) Women and Children Hospital, Bathinda, District Bathinda, Punjab	151005	22-03-2023	2707844	Not Applicable	Women and Children Hospital, Bathinda	Women and Children Hospital, Bathinda, District Bathinda, Punjab
155	Dialysis Machine (1 No.) District Hospital, Bathinda, District Bathinda, Punjab	151001	16-03-2023	714040	Not Applicable	District Hospital, Bathinda	District Hospital, Bathinda, District Bathinda, Punjab
156	Ambulance (1 No.) General Hospital, K R Nagar, District Mysore, Karnataka	571602	31-03-2023	2392380	Not Applicable	General Hospital, K R Nagar	General Hospital, K R Nagar, District Mysore, Karnataka
157	Automatic Biochemistry Analyzer (1 No.) Government Hospital, Dudu, District Jaipur, Rajasthan	303008	16-03-2023	74600	Not Applicable	Government Hospital, Dudu	Government Hospital, Dudu, District Jaipur, Rajasthan
158	Automatic CBC Machine (1 No.) Primary Health Care Center, Luhakana Khurd, Viratnagar, District Jaipur, Rajasthan	303119	30-03-2023	188800	Not Applicable	Primary Health Care Center, Luhakana Khurd	Primary Health Care Center, Luhakana Khurd, Viratnagar, District Jaipur, Rajasthan
159	Bio-Chemistry Analyzer (1 No.), Biosafety Cabinet (1 No.) Civil Hospital, District Jind, Haryana	126102	28-03-2023	1255000	Not Applicable	Civil Hospital, Jind	Civil Hospital, District Jind, Haryana
160	Ice Lined Refrigerator (1 No.), Autoclave Machine (1 No.), Microscope (1 No.), CPR Kit (1 No.) Primary Health Centre, Machina, Belthangady, District Dakshina Kannada, Karnataka	574224	31-03-2023	200692	Not Applicable	Primary Health Centre, Machina	Primary Health Centre, Machina, Belthangady, District Dakshina Kannada, Karnataka
161	ENT Operating Microscope (1 No.), Electrolytes Analyzer (1 No.) Taluk General Hospital, Bantwal, District Dakshina Kannada, Karnataka	574211	31-03-2023	1250000	Not Applicable	Taluk General Hospital, Bantwal	Taluk General Hospital, Bantwal, District Dakshina Kannada, Karnataka
162	Ultrasonic Machine (1 No.) Wenlock District Hospital, Hampankatta, Mangalore, District Dakshina Kannada, Karnataka	575001	31-03-2023	1300020	Not Applicable	Wenlock District Hospital, Hampankatta	Wenlock District Hospital, Hampankatta, Mangalore, District Dakshina Kannada, Karnataka



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163	ECG Machine (1 No.), Hematology Analyzer (1 No.) Primary Health Centre, Konanginaickenahalli, District Dharmapuri, Tamil Nadu	635205	13-03-2023	459000	Not Applicable	Primary Health Centre, Konanginaickenahalli	Primary Health Centre, Konanginaickenahalli, District Dharmapuri, Tamil Nadu
164	Computer (8 Nos.), Ceiling Fan (55 Nos.) Vidyamandir Madhyamik Prashala, Kankavali, District Sindhudurg, Maharashtra	416602	30-03-2023	652806	Not Applicable	Vidyamandir Madhyamik Prashala, Kankavali	Vidyamandir Madhyamik Prashala, Kankavali, District Sindhudurg, Maharashtra
165	Solar Light (100 Nos.) 100 Locations in District Bijnor, Uttar Pradesh	246728	31-03-2023	841267	Not Applicable	Not Applicable	Not Applicable
166	ECG Machine (1 No.), CTG Machine (1 No.), Multipara Machine (1 No.), Suction apparatus (1 No.), Operation Theatre Light (1 No.), Fetal Doppler (1 No.) Primary Health Center, Makavarapalem, District Anakapalli, Andhra Pradesh	531113	31-03-2023	241964	Not Applicable	Primary Health Center, Makavarapalem	Primary Health Center, Makavarapalem, District Anakapalli, Andhra Pradesh
167	ECG Machine (1 No.), CTG Machine (1 No.), Autoclave Machine (1 No.), Infant Radiant Warmer (1 No.), Photo Therapy Unit (1 No.), Operation Theatre Table (1 No.), Infusion Pump (5 Nos.), Syringe Pump (5 Nos.), Patient Examination Table (1 No.) Community Health Center, Kotauratla, Narsipatnam, District Anakapalli, Andhra Pradesh	531085	31-03-2023	828000	Not Applicable	Community Health Center, Kotauratla	Community Health Center, Kotauratla, Narsipatnam, District Anakapalli, Andhra Pradesh
168	ICU Bed (5 Nos.), Wheel Chair (5 Nos.), Instrument Trolley (10 Nos.), Bipap Machine (2 Nos.), Bed Side Locker (10 Nos.), Semi Auto Bio Chemistry Analyser (1 No.), ECG Machine (2 Nos.), Cardiac Monitor (1 No.), Operation Theatre Light (1 No.), Multipara Monitor (5 Nos.), Syringe Infusion Pump (5 Nos.), Delivery Table (1 No.) Government Community Health Centre, Chennuru, District YSR, Andhra Pradesh	516162	31-03-2023	1236000	Not Applicable	Government Community Health Centre, Chennuru	Government Community Health Centre, Chennuru, District YSR, Andhra Pradesh

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169	Suction Apparatus (1 No.), Neonatal Warmer (1 No.), Crash Cart Trolley (2 Nos.), Examination Lamp (5 Nos.), Medicine Stand (2 Nos.), Labour Room Table (2 Nos.) Primary Health Centre, Ramakuppam, District Chitoor, Andhra Pradesh	517425	31-03-2023	303808	Not Applicable	Primary Health Centre, Ramakuppam	Primary Health Centre, Ramakuppam, District Chitoor, Andhra Pradesh
170	Suction Apparatus (1 No.), Neonatal Warmer (1 No.), Crash Cart Trolley (2 Nos.), Examination Lamp (5 Nos.), Medicine Stand (2 Nos.), Labour Room Table (2 Nos.), Patient Bed (6 Nos.) Primary Health Centre, Vijalapuram, Ramakuppam, District Chitoor, Andhra Pradesh	517425	31-03-2023	468231	Not Applicable	Primary Health Centre, Vijalapuram	Primary Health Centre, Vijalapuram, Ramakuppam, District Chitoor, Andhra Pradesh
171	Suction Apparatus (1 No.), Neonatal Warmer (1 No.), Crash Cart Trolley (2 Nos.), Examination Lamp (5 Nos.), Medicine Stand (2 Nos.), Labour Room Table (2 Nos.), Patient Bed (6 Nos.) Primary Health Centre, Kangundi, Kuppam, District Chitoor, Andhra Pradesh	517425	31-03-2023	468231	Not Applicable	Primary Health Centre, Kangundi	Primary Health Centre, Kangundi, Kuppam, District Chitoor, Andhra Pradesh
172	Desk-cum-Bench (60 Nos.) Government Upper Primary School, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209121	31-03-2023	124620	Not Applicable	Government Upper Primary School, Sarvankheda	Government Upper Primary School, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
173	Desk-cum-Bench (60 Nos.) Composite Upper Primary School, Bhadesa, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209121	30-03-2023	124620	Not Applicable	Composite Upper Primary School, Bhadesa	Composite Upper Primary School, Bhadesa, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
174	Desk-cum-Bench (60 Nos.) Government Upper Primary School, Syonda, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209121	30-03-2023	103850	Not Applicable	Government Upper Primary School, Syonda	Government Upper Primary School, Syonda, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
175	Desk-cum-Bench (25 Nos.) Government Primary School, Nath Ka Purva, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209101	30-03-2023	51925	Not Applicable	Government Primary School, Nath Ka Purva	Government Primary School, Nath Ka Purva, Sarvankheda, District Kanpur Dehat, Uttar Pradesh



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176	Desk-cum-Bench (75 Nos.), Green Board (9 Nos.) Government Upper Primary School, Jalalpur Nagin, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209311	31-03-2023	189975	Not Applicable	Government Upper Primary School, Jalalpur Nagin	Government Upper Primary School, Jalalpur Nagin, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
177	Desk-cum-Bench (60 Nos.), Green Board (9 Nos.) Government Upper Primary School, Visayakpur, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209304	30-03-2023	158820	Not Applicable	Government Upper Primary School, Visayakpur	Government Upper Primary School, Visayakpur, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
178	Desk-cum-Bench (40 Nos.), Green Board (6 Nos.), Ceiling Fan (3 Nos.), Almirah (2 Nos.), Table (1 No.) Government Primary School, Maalwar, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209304	30-03-2023	152820	Not Applicable	Government Primary School, Maalwar	Government Primary School, Maalwar, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
179	Desk-cum-Bench (40 Nos.), Green Board (9 Nos.) Government Upper Primary School, Naholi, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209101	31-03-2023	117280	Not Applicable	Government Upper Primary School, Naholi	Government Upper Primary School, Naholi, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
180	Desk-cum-Bench (25 Nos.) Government Primary School, Fatehpur Roshnai, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209121	30-03-2023	51925	Not Applicable	Government Primary School, Fatehpur Roshnai	Government Primary School, Fatehpur Roshnai, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
181	Water Cooler (1 No.) Government Primary School, Sarvankheda II, Sarvankheda, District Kanpur Dehat, Uttar Pradesh	209121	30-03-2023	49950	Not Applicable	Government Primary School, Sarvankheda II	Government Primary School, Sarvankheda II, Sarvankheda, District Kanpur Dehat, Uttar Pradesh
182	Sanitary Napkin Vending Machine (4 Nos.) Seth Narsingdas Mor College of Arts and Commerce and Smt Godavaridevi Saraf Science College, Tumsar, District Bhandara, Maharashtra	441912	21-02-2023	109085	Not Applicable	Seth Narsingdas Mor College of Arts and Commerce and Smt Godavaridevi Saraf Science College	Seth Narsingdas Mor College of Arts and Commerce and Smt Godavaridevi Saraf Science College, Tumsar, District Bhandara, Maharashtra
183	Sanitary Napkin Vending Machine (4 Nos.) Dr Ambedkar College, Deekshabhoomi, District Nagpur, Maharashtra	440010	21-02-2023	109085	Not Applicable	Dr Ambedkar College, Deekshabhoomi	Dr Ambedkar College, Deekshabhoomi, District Nagpur, Maharashtra
184	Patient Bed (20 Nos.) Community Health Centre, Safipur, District Unnao, Uttar Pradesh	209871	28-01-2023	310000	Not Applicable	Community Health Centre, Safipur	Community Health Centre, Safipur, District Unnao, Uttar Pradesh

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185	Ultrasound Sonogram Machine (3 Nos.) 3 Urban Primary Health Centres, Trichy City Corporation, District Trichy, Tamil Nadu	620001	23-03-2023	3692180	Not Applicable	3 Urban Primary Health Centres, Trichy City Corporation	3 Urban Primary Health Centres, Trichy City Corporation, District Trichy, Tamil Nadu
186	Manhole Scavenging Robotic System Nandurbar Municipal Council, District Nandurbar, Maharashtra	425412	31-03-2023	3952568	Not Applicable	Nandurbar Municipal Council	Nandurbar Municipal Council, District Nandurbar, Maharashtra
187	Anaesthesia Work Station (1 No.), Centrifuge Machine (1 No.), ECG Machine (2 Nos.), Digital X-Ray Machine (1 No.), Automated CBC Machine (1 No.), Defibrillator (1 No.) Government Hospital, Thiruvottiyur, District Chennai, Tamil Nadu	600019	31-03-2023	1992000	Not Applicable	Government Hospital, Thiruvottiyur	Government Hospital, Thiruvottiyur, District Chennai, Tamil Nadu
188	Hand Held Digital X-Ray Machine (1 No.) District Health Department, Hamirpur, District Hamirpur, Himachal Pradesh	177001	31-03-2023	3899000	Not Applicable	District Health Department, Hamirpur	District Health Department, Hamirpur, District Hamirpur, Himachal Pradesh
189	Desk-cum-Bench (56 Nos.), Submersible Pump (1 No.) Government Primary School, Maksudpur, Fatwa, District Patna, Bihar	803201	31-03-2023	412702	Not Applicable	Government Primary School, Maksudpur	Government Primary School, Maksudpur, Fatwa, District Patna, Bihar
190	Battery Operated Motorized Tricycle (51 Nos.) District Red Cross Society, Jind, District Jind, Haryana	126102	29-03-2023	2106249	Not Applicable	District Red Cross Society, Jind	District Red Cross Society, Jind, District Jind, Haryana
191	Water Cooler (1 No.), Desk-cum-Bench (50 Nos.) Government Senior Secondary School, Nasrala, District Hoshiarpur, Punjab	146022	29-03-2023	292018	Not Applicable	Government Senior Secondary School, Nasrala	Government Senior Secondary School, Nasrala, District Hoshiarpur, Punjab
192	Water Purifier (1 No.) Tentulberia Shyamrai Primary School, Tentulberia, Haldia, District Purba Medinipur, West Bengal	721657	31-03-2023	93644	Not Applicable	Tentulberia Shyamrai Primary School, Tentulberia	Tentulberia Shyamrai Primary School, Tentulberia, Haldia, District Purba Medinipur, West Bengal
193	Ultrasound Scan Machine (1 No.), Delivery Bed (2 Nos.) Community Health Centre, Jhadol, District Udaipur, Rajasthan	313905	31-03-2023	1458000	Not Applicable	Community Health Centre, Jhadol	Community Health Centre, Jhadol, District Udaipur, Rajasthan
194	Ultrasound Scan Machine (1 No.), Delivery Bed (3 Nos.) Community Health Centre, Kotra, District Udaipur, Rajasthan	307025	31-03-2023	1512000	Not Applicable	Community Health Centre, Kotra	Community Health Centre, Kotra, District Udaipur, Rajasthan

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
195	Digital X-Ray Machine (1 No.) Primary Health Centre, Guda Bishnoiyan, Luni, District Jodhpur, Rajasthan	342802	30-03-2023	1260000	Not Applicable	Primary Health Centre, Guda Bishnoiyan	Primary Health Centre, Guda Bishnoiyan, Luni, District Jodhpur, Rajasthan
196	Sonography Machine (1 No.) Primary Health Centre, Kudi Bhagatasani, Luni, District Jodhpur, Rajasthan	342005	30-03-2023	1230000	Not Applicable	Primary Health Centre, Kudi Bhagatasani	Primary Health Centre, Kudi Bhagatasani, Luni, District Jodhpur, Rajasthan
197	CBC Machine (1 No.), Semi Auto Analyser (1 No.) Primary Health Centre, Satlana, Luni, District Jodhpur, Rajasthan	342802	30-03-2023	330000	Not Applicable	Primary Health Centre, Satlana	Primary Health Centre, Satlana, Luni, District Jodhpur, Rajasthan
198	CBC Machine (1 No.), Semi Auto Analyser (1 No.) Primary Health Centre, Pal, Luni, District Jodhpur, Rajasthan	342008	30-03-2023	330000	Not Applicable	Primary Health Centre, Pal	Primary Health Centre, Pal, Luni, District Jodhpur, Rajasthan
199	Desk-cum-Bench (50 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Parsaathi, Kurud, District Dhamtari, Chhattisgarh	493663	31-03-2023	347982	Not Applicable	Government Primary School, Parsaathi	Government Primary School, Parsaathi, Kurud, District Dhamtari, Chhattisgarh
200	Desk-cum-Bench (77 Nos.), Water Cooler (1 No.), Water Purifier (1 No.) Government Primary School, Sendh, Arang, District Raipur, Chhattisgarh	492101	31-03-2023	461404	Not Applicable	Government Primary School, Sendh	Government Primary School, Sendh, Arang, District Raipur, Chhattisgarh
201	Chair (22 Nos.), Table (3 Nos.), Almirah (2 Nos.) Zilla Parishad Primary School, Khutlyachapada, Panvel, District Raigad, Maharashtra	410206	30-03-2023	86730	Not Applicable	Zilla Parishad Primary School, Khutlyachapada	Zilla Parishad Primary School, Khutlyachapada, Panvel, District Raigad, Maharashtra
202	Water Cooler (2 Nos.), Desk-cum-Bench (232 Nos.), Water Tank (2 Nos.) Bapu Vanvasi Sewa Mandal Uchtar Madhyamik Vidyalay, Vilayat Kalan, Bhadawar, District Katni, Madhya Pradesh	483773	31-03-2023	1105925	Not Applicable	Bapu Vanvasi Sewa Mandal Uchtar Madhyamik Vidyalay, Vilayat Kalan	Bapu Vanvasi Sewa Mandal Uchtar Madhyamik Vidyalay, Vilayat Kalan, Bhadawar, District Katni, Madhya Pradesh
203	Patient Trolley (10 Nos.), Wheel Chair (10 Nos.) Dr. Baba Sahib Ambedkar Civil Hospital, Mhow, District Indore, Madhya Pradesh	453441	31-03-2023	226135	Not Applicable	Dr. Baba Sahib Ambedkar Civil Hospital, Mhow	Dr. Baba Sahib Ambedkar Civil Hospital, Mhow, District Indore, Madhya Pradesh
204	Smart Class Room (1 No.) Government LP School, Kottaram, Cherthala, District Alleppey, Kerala	688529	31-03-2023	330000	Not Applicable	Government LP School, Kottaram	Government LP School, Kottaram, Cherthala, District Alleppey, Kerala

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (Amount in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
205	Water Purifier (2 Nos.) Zilla Parishad Primary School, Parseoni, District Nagpur, Maharashtra	441105	31-03-2023	224600	Not Applicable	Zilla Parishad Primary School, Parseoni	Zilla Parishad Primary School, Parseoni, District Nagpur, Maharashtra
206	Diesel Generator (1 No.) Government Hospital, Peraiyur, District Madurai, Tamil Nadu	625703	06-06-2022	503000	Not Applicable	Government Hospital, Peraiyur	Government Hospital, Peraiyur, District Madurai, Tamil Nadu
Total				23,45,48,308			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

HPCL allocated entire CSR budget of ₹ 154.85 Crore for various projects within the items listed in Schedule VII of the Companies Act, 2013, which includes several initiatives under the Focus Areas of Child Care, Education, Health Care, Skill Development etc. Against the budget allocation of ₹ 154.85 Crore, an expenditure of ₹ 96.11 Crore has been incurred during the financial year. The shortfall of ₹ 58.74 Crore is due to milestone-based payments towards multi-year Projects i.e. Ongoing Projects, which are in various stages of implementation. In compliance with statutory provisions, ₹ 58.74 Crore has been transferred to UCSRA (Unspent CSR Account) on April 28, 2023 and would be spent in accordance with the applicable CSR Rules.

₹ 9.51 Crore transferred to Unspent CSR Account for Financial Year 2021-22 has been fully utilized during Financial Year 2022-23 as per CSR Rules.

sd/-
Pushp Kumar Joshi
Chairman and Managing Director

sd/-
Ramdarshan Singh Pal
Independent Director and Chairman CSR and SD Committee

Date: May 12, 2023



Annexure to Directors' Report

Annexure - IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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]

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023)

To,
The Members,
HINDUSTAN PETROLEUM CORPORATION LIMITED
Petroleum House 17, Jamshedji Tata Road, Churchgate,
Mumbai MH 400020 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTAN PETROLEUM CORPORATION LIMITED (CIN:L23201MH1952GOI008858)** (hereinafter called the "Company") for the financial year ended 31st March, 2023. 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 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 1stApril, 2022 to 31stMarch, 2023 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 audit period **1st April, 2022 to 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) 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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No such event during Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible 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; **(No such event during Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(No such event during Audit Period)**

- (i) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 *(To the extent applicable)*;
 - (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - (k) Guidelines on Corporate Governance for Central Public Sector Enterprises (Guidelines), as issued by the Department of Public Enterprises (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.
- (vi) The following Acts and Rules made thereunder pertaining to oil and gas business, as applicable to the Company:-
- (a) The Petroleum Act, 1934;
 - (b) The Oil Fields (Regulation and Development) Act, 1948;
 - (c) The Oil Industry (Development) Act, 1974;
 - (d) Mines and Minerals (Regulation and Development) Act, 1957
 - (e) The Energy Conservation Act, 2001;
 - (f) The Petroleum & Natural Gas Regulatory Board Act, 2006;
 - (g) Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962
 - (h) Petroleum & Natural Gas Rules 1959;
 - (i) Oil Mines Regulations, 1984;
 - (j) Petroleum Rules, 2002;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except mentioned below:

- The Company could not comply with the provisions of Regulation 17 (1) of SEBI LODR, 2015 for having requisite number of Independent Directors on its Board with effect from 27-12-2022 upto 14-03-2023. However, being a Government Company, the power to appoint Directors including Independent Directors vests with GoI.

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

We further report that there are adequate 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 year 2022-23:

- I. The Company has issued Unsecured, Redeemable, Non- Convertible, Non-Cumulative, Taxable Debentures of ₹ 10,00,000/- each aggregating to ₹ 1,500 Crores on Private placement for Funding of refinancing of existing borrowing and /or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred.
- II. The Company has issued Unsecured, Redeemable, Non- Convertible, Non-Cumulative, Taxable Debentures of ₹10,00,000/- each aggregating to ₹ 1,800 Crores on Private placement for Funding of refinancing of existing borrowing and /or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred.
- III. The Company has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures of ₹10,00,000/- each aggregating to ₹ 2,500 Crores on Private placement for Funding of refinancing of existing borrowing and /or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred.
- IV. The Company has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures of ₹ 10,00,000/- each aggregating to ₹ 750 Crores on Private placement for Funding of refinancing of existing borrowing



- and /or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred.
- V. The Company has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures of ₹ 10,00,000/- each aggregating to ₹ 1650 Crores on Private placement for Funding of refinancing of existing borrowing and /or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred.
- VI. The Company at the Annual General Meeting held on 30th August, 2022 has declared Dividend of ₹ 14 per equity share of face value of ₹ 10/- each for the financial year 2021-22.;

For **Ragini Chokshi & Co.**
(Company Secretaries)
Firm Registration No. : 92897

Ragini Chokshi
(Partner)
C. P. No. 1436
FCS No. 2390

Date: 26th June, 2023
Place: Mumbai

UDIN: F002390E000499051
PR REVIEW NO: 659/2020

Annexure to Directors' Report

Annexure - V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in AOC-2)

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

- Details of Contracts or arrangements or transactions not at arm's length basis: Nil
- Details of Material Contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions	Transaction Values (₹ / Crore)	Date of Board Approval	Amount paid as advance
1.	HPCL Mittal Energy Limited (H MEL)	Joint Venture	Purchase of Goods	2022-23	Purchase of Crude & Petroleum Products	72,196.61	On recommendation of Board in its meeting held on 20.05.2021 & 31.01.2022, Shareholders' approval has been taken.	Nil

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 18, 2023

sd/-
Pushp Kumar Joshi
Chairman & Managing Director



Corporate Governance Report

Hindustan Petroleum Corporation Limited ("Company") is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013 ("Act"). It is also a Central Public Sector Enterprise (CPSE) and a 'Maharatna Company'. Its shares are currently listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Being a Company registered under the Act, CPSE & also a Listed Entity, it is required to comply with the provisions of Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) and Guidelines on Corporate Governance ("DPE Guidelines") issued by Department of Public Enterprises (DPE).

Schedule V of SEBI (LODR), 2015 requires disclosure of following in the Annual Report:

1. Related Party
2. Management Discussion and Analysis
3. Corporate Governance Report

While disclosure relating to "Related Party" and "Management Discussion and Analysis" have been dealt with in other parts of Annual Report, Corporate Governance Report is appended below.

Corporate Governance at HPCL

The evolution of Corporate Governance in India gained momentum in the early 2000 with SEBI notifying the recommendations of various Committees including the well known Cadbury Committee into a formal Corporate Governance Code by inserting Clause 49 in the Listing agreement between the Stock Exchanges and Listed Companies for mandatory compliance

Then came the phase which saw the transformational shift in the legal framework on Corporate Governance giving rise to the Companies Act 2013, SEBI Guidelines, Accounting and Secretarial Standards followed by the recommendations of Kotak Committee on Corporate Governance set up by SEBI resulting in key amendments to SEBI (LODR) 2015 coming into effect from 2019.

Some of the key areas of compliance brought about in these phases include appointment of Independent Directors including Woman Director, larger role of the Audit Committee, Code of Conduct for Board/Senior Management, Risk Minimisation, Compliance relating to Subsidiary Companies, improving safeguards and disclosures pertaining to Related Party Transactions etc.

Thus while the initial phase of Corporate Governance initiatives were focused at making the Audit Committee and Boards more independent, the subsequent phase focused on the Compliances and disclosures, protecting the interest of stakeholders, prioritizing governance and bringing in benchmarks for best practices in Corporate Governance and strike the right balance between social and economic goals of an organisation.

Keeping in view the above philosophy, the Corporate Governance at HPCL is based on the following main principles & practices:

- Well-developed internal control, systems and processes, risk management and financial reporting;
- Full adherence and compliances of laws, rules and regulations;
- Timely and balanced disclosures of all material information on operational and financial matters to the Stakeholders;
- Clearly defined management performance and accountability;
- Enhanced accuracy and transparency in business operations, performance and financial position

This has strengthened the company to promptly acknowledge and address the evolving requirements arising out of various statutes besides overcoming the challenges caused due to the pandemic situation.

At HPCL, Corporate Governance is to follow systematic processes, policies, rules, regulations and laws by which companies are directed, controlled and administered by the management in meeting the stakeholders aspirations and societal expectations. Further, special emphasis is laid on conducting its affairs within the framework of policies, internal and external regulations, in a transparent manner.

The Company has, inter-alia, a well-defined Policy framework for effective implementation of the Corporate Governance comprising the following:

- a. Code of Conduct for Directors and Senior Management Personnel;
- b. Integrity Pact to enhance transparency in business operations;
- c. Public Grievance Redressal Mechanism;
- d. Whistleblower Policy;
- e. Limits of Authority Manual;
- f. Procurement Manual

Being a Government Company, its activities are subjected to review by several external authorities like the Comptroller & Auditor General of India (CAG), the Central Vigilance Commission (CVC), and Parliamentary Committees etc. The Annual Report on the affairs and working of the Company along with comments of C & AG is also placed regularly in both Houses of Parliament.

Structure of Corporate Governance in HPCL

At the apex level is the HPCL Board of Directors ("Board"). The Board has constituted several sub-committees viz. Audit Committee, Risk Management Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee, CSR and Sustainability Development Committee and Investment Committee. The composition of these Committees is given in this Report. The meetings of these committees are convened on need basis and minutes of these meetings are placed for information of the Board.

Summary of Corporate Meetings held during the Financial Year 2022-23:

Board Meetings	12
Board Level Committee Meetings	27
Shareholders Meetings including Postal Ballot	4

Details of above Meetings are covered separately in respective sections of this Report.

As explained earlier, Disclosure in the Corporate Governance as per clause C of Schedule V of SEBI (LODR) 2015 is required on the following points:

1. Details of Board of Directors, Board Meetings, attendance of Directors etc. during Financial Year 2022-23:

1.1 Board of Directors:

The primary role of Board is to protect and enhance stakeholders value through strategic supervision. The Board also sets goals, policies, provides direction and exercises appropriate control to ensure that the company achieves its set goals. All the statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner.

The Board of the Company constantly endeavors to set new goals and targets that complement the vision & mission of the Company so that the interests of stakeholders are protected.

Being a Government Company and in accordance with the provisions of Articles of Association of the Company, all the Directors on the Board are appointed by the Government of India ("GoI") through Administrative Ministry i.e. Ministry of Petroleum & Natural Gas ("MOP&NG").

The Chairman and Managing Director and other Whole Time Directors are generally appointed for a period of five years from the date of their taking over charge or till the date of their superannuation or until further orders from the GoI, whichever is earlier. Government Nominee Directors continue on the Board at the discretion of the Nominating authority or till ceasing to be officials of such nominating authority. Independent Directors are usually appointed for a period of three years.

Details of Directors as on March 31, 2023:

A. Whole Time Directors including Chairman & Managing Director:

Sr. No.	Name of the Director	Designation
1.	Shri Pushp Kumar Joshi	Chairman & Managing Director
2.	Shri Rajneesh Narang	Director (Finance) and Additional Charge of Director (Human Resources) till April 30, 2023
3.	Shri S Bharathan	Director (Refineries)
4.	Shri Amit Garg	Director (Marketing)

Shri K.S. Shetty was appointed as Director (Human Resources) effective May 01, 2023.

B. Government Nominee Directors:

Sr. No.	Name of the Director	Designation
1.	Smt. Sujata Sharma	JS (M&OR), MOP&NG
2.	Shri Pankaj Kumar	Representative of ONGC

C. Independent Directors:

Sr. No.	Name of the Director
1.	Smt. Vimla Pradhan
2.	Shri Bechan Lal
3.	Shri Vivekananda Biswal
4.	Shri Ramdarshan Singh Pal
5.	Dr. Nagaraja Bhalki
6.	Shri K S Narendiran

1.2 Board Meetings:

Twelve Board Meetings were held during the Financial Year 2022-23.

Sr. No.	Date of Meeting
1.	April 25, 2022
2.	May 08, 2022
3.	May 19, 2022
4.	June 29, 2022
5.	August 06, 2022
6.	September 28, 2022
7.	November 03, 2022
8.	December 15, 2022
9.	December 27, 2022
10.	January 20, 2023
11.	February 09, 2023
12.	March 29, 2023



Given below are the details of attendance of Directors at the Board Meeting:

Names of Directors	Number of Meetings entitled to attend	Number of Meetings Attended
Shri Pushp Kumar Joshi	12	11
Shri Rajneesh Narang	12	12
Shri S Bharathan (From October 01, 2022)	6	6
Shri Amit Garg (From December 27, 2022)	3	3
Smt. Sujata Sharma (From December 27, 2022)	3	3
Shri Pankaj Kumar (From June 22, 2022)	9	8
Smt. Vimla Pradhan	12	12
Shri Bechan Lal	12	12
Shri Vivekananda Biswal	12	12
Shri Ramdarshan Singh Pal	12	12
Dr. Nagaraja Bhalki	12	12
Shri K S Narendiran (From March 15, 2023)	1	1
Shri Mukesh Kumar Surana (Up to April 30, 2022)	1	1
Shri Vinod S Shenoy (Up to September 30, 2022)	6	6
Shri Sunil Kumar (Up to December 27, 2022)	9	8
Shri G Rajendran Pillai (Up to July 14, 2022)	4	4

1.3 Particulars of Directors including their attendance at the last Annual General Meeting & their Directorship in other Companies /Membership & Chairmanship in Committees as on March 31, 2023:

Names of Directors	Academic Qualifications	Attendance at the last AGM held on August 30, 2022	Number of Directorship in other Companies	Details of Membership held in Audit/ Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit / Stakeholders Relationship Committee including this Listed Entity
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WHOLE TIME DIRECTORS:

Shri Pushp Kumar Joshi (DIN:05323634)	B.A., LLB, PG(PM&IR), XLRI Jamshedpur	Yes	3	-	-
Shri Rajneesh Narang (DIN:08188549)	ACA, Masters in Financial Management	No	7	5	4
Shri S. Bharathan (DIN:09561481)	M. Tech in Chemical Engineering	NA	6	1	-
Shri Amit Garg (DIN:08515246)	Post Graduate in Electronics & Management	NA	-	-	-
Shri Mukesh Kumar Surana (DIN:07464675)	B.E.(Mechanical), Masters in Financial Management	NA	NA	NA	NA
Shri Vinod S Shenoy (DIN:07632981)	B.E.in Chemical Engg.	Yes	NA	NA	NA

Names of Directors	Academic Qualifications	Attendance at the last AGM held on August 30, 2022	Number of Directorship in other Companies	Details of Membership held in Audit/ Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit / Stakeholders Relationship Committee including this Listed Entity
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GOVERNMENT NOMINEE DIRECTORS:

Smt. Sujata Sharma (DIN:07775238)	IAS	NA	-	-	-
Shri Pankaj Kumar (DIN:09252235)	B.E in Chemical Engg., Master's degree in Process Engineering	No	4	3	-
Shri Sunil Kumar (DIN:08467559)	IRAS, Bachelor of Technology (Petroleum Energy) from IIT, Masters In Business Administration	Yes	1	NA	NA

INDEPENDENT DIRECTORS:

Smt. Vimla Pradhan (DIN:09398793)	B.A.	Yes	-	-	-
Shri Bechan Lal (DIN:09397116)	B.Sc. M.Sc. Doctorate in Zoology	Yes	-	1	1
Shri Vivekananda Biswal (DIN:00977767)	M.Com, LLB, CMA, CS	Yes	4	2	-
Shri Ramdarshan Singh Pal (DIN:09400298)	M.A. LLB.	Yes	-	1	-
Dr. Nagaraja Bhalki (DIN:09451587)	MBBS, MS, General Surgeon	Yes	-	1	1
Shri G Rajendran Pillai (DIN:08510332)	B.A., M.A., LLB.	NA	NA	NA	NA
Shri K S Narendiran (DIN:10070865)	B.A. D. Aerotech	NA	-	-	-

NOTES:

- The Directorship held by Directors in other Companies as mentioned above includes Public and Private Limited Companies but do not include Companies registered under Section 8 of the Act.
- Details of Directors who are holding Directorship in other Listed Entities:

Shri Pankaj Kumar	Oil and Natural Gas Corporation Limited	Whole Time Director
Shri S Bharathan	Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)

- None of the Whole Time Directors/Managing Director of the Company is serving as an Independent Director in more than three listed companies.
- None of the Directors of the Company are serving as a Director/Independent Director in more than seven listed companies.
- The Directors of the Company do not have any relationships inter-se.
- None of the Directors of the Company holds office of Director at any point of time in more than 10 public companies including 7 listed companies.
- None of the Directors of the Company is a member in more than 10 committees or a Chairman of more than 5 committees. For this purpose, Chairmanship or Membership of Audit Committee & Stakeholders Relationship Committee has been considered.



1.4 Holding of any shares or convertible shares or convertible instruments by Non-Executive Directors:

None of the Non-Executive Directors are holding any shares or convertible instruments in the Company.

1.5 Profile of Directors:

WHOLE TIME DIRECTORS:

Shri Pushp Kumar Joshi (Chairman and Managing Director) – From May 08, 2022

Shri Pushp Kumar Joshi is Chairman and Managing Director of the Corporation effective May 8, 2022. Prior to this, he was Director – Human Resources of the Corporation from August 01, 2012. In the past, he also held key portfolios in Human Resources functions viz. Executive Director – HRD and Head – HR of Marketing Division.

Shri Joshi is a Doctorate in Human Resource Management, Post Graduate in Human Resource Management from XLRI, Jamshedpur and Bachelor of Law from Andhra University.

Shri Joshi has been part of the Board of Directors of HPCL since 2012. During his tenure in the Board, HPCL became a Maharatna Company and achieved the landmark Profit after Tax of ₹ 10,000 crore in FY 2020-21. Further, during his tenure on Board, Completion of Mumbai Refinery Expansion Project, Joint Venture Bathinda Refinery Project, numerous infrastructure projects in Marketing exponentially increased the Refining and Marketing capacities of HPCL. Under his leadership, HPCL will be embarking on completion of the Visakh Refinery Modernization Project and Green Field Refinery cum Petrochemical complex at Barmer, Rajasthan.

As Director – HR, Shri Joshi was responsible for overseeing the design and deployment of key Human Resource policies and strategies while leading Human Resources practices that are employee-oriented and aimed at building high performance culture.

Shri Rajneesh Narang

Shri Rajneesh Narang has assumed the charge of Director (Finance) of Hindustan Petroleum Corporation Ltd., a Maharatna Oil Company effective March 22, 2022. Prior to this, Shri Rajneesh Narang was an Executive Director – Corporate Finance & Chief Financial Officer (CFO) of the Company. He has also held various key portfolios including that of Executive Director – Finance (Marketing), Executive Assistant to Chairman & Managing Director – HPCL among other assignments. He is on Board of several HPCL Subsidiary/Joint Venture Companies and was holding additional charge of Director (HR).

A Member of the Institute of Chartered Accountants of India (ICAI) and a degree in Masters in Financial Management, Shri Narang brings with him rich and varied

professional exposure of more than 3 decades across various spectrum of Downstream Oil Company. He has held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office and Refinery Project.

Shri Rajneesh Narang is known for his Commercial acumen, innovative ideas and people-centric leadership. In his various roles, he has focused on investment in Human capital for building successful teams and individuals and able to perform and deliver exceptional results through positive engagement and a shared vision. He has various academic distinctions to his credit and is a key technical speaker in In-house capability building seminars and workshops.

Shri S Bharathan – From October 01, 2022

Shri S Bharathan is Director – Refineries of the Company effective October 01, 2022. Prior to this, he was Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.

Shri Bharathan has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he has also led HPCL's Green R&D Centre in Bengaluru for 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents.

Shri Amit Garg – From December 27, 2022

Shri Amit Garg has been appointed as Director (Marketing) of the Company effective December 27, 2022. Prior to joining HPCL as Director (Marketing), Shri Amit Garg was Executive Director (Aviation) in Bharat Petroleum Corporation Limited (BPCL).

Shri Amit Garg is a Post Graduate in Electronics & Management.

Shri Amit Garg is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited. He is also on the Board of HPCL Rajasthan Refinery Limited Subsidiary Company of the Company effective June 13, 2023 and Bhagyanagar Gas Limited effective May 07, 2023.

Shri K S Shetty – From May 01, 2023

Shri K S Shetty has assumed the charge of Director Human Resources of the Company effective May 01, 2023. Prior to this, Shri K S Shetty was an Executive Director – Human Resources with additional charge of Employee Relations Department.

Shri K S Shetty is a Gold Medalist in Human Resource Management from Andhra University and also a distinguished alumnus of the Swedish Institute, Stockholm from where he completed his Diploma in Sustainable Development in 2012. He has also completed his Advanced Management Program from MDI, Gurgaon/ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPCL's Wholly Owned Subsidiary HPCL LNG Limited effective October 10, 2022 and on the Board of Subsidiary Company HPCL Rajasthan Refinery Limited effective June 13, 2023.

He has over 25 years of experience in HR in various capacities at HPCL. In his current role at HPCL, he is responsible for the entire gamut of HR/ER functions ranging from Talent Acquisition, Capability Building, Career and Succession Planning, Performance and Rewards Management, Discipline Management etc. He also has in-depth knowledge of various Statutory/Regulatory requirements under various Labour Laws.

Shri Mukesh Kumar Surana (Up to April 30, 2022)

Shri Mukesh Kumar Surana was Chairman & Managing Director of the Company effective April 01, 2016. Prior to this, he served as Chief Executive Officer, Prize Petroleum Company Limited, a Wholly Owned Subsidiary and upstream arm of HPCL since September 2012.

A Mechanical Engineer with Master Degree in Financial Management, Shri Surana joined HPCL in the year 1982. During his career spanning over 40 years in Petroleum Industry, Shri Surana has handled a wide range of responsibilities including leadership positions in Refineries, Corporate, Information Systems and upstream business of HPCL. He has been closely involved in Strategy Formulation, Business Process Re-engineering, major projects implementation, Refinery Operations, Company-wide ERP Implementation, Acquisition and Management of upstream assets etc.

Shri Surana had vast experience in domestic and international Oil & Gas business and is known for his business acumen, innovative ideas and people centric leadership. In his various roles, he has been able to empower teams to perform and deliver exceptional

results through positive engagement and shared vision. He was a Core Team Member for Corporate-wide ERP Implementation in HPCL which now forms the backbone of all business transactions at HPCL.

A Certified Competency Assessor and a Project Management Professional, Shri Surana has also been actively associated with various important forums in Oil & Gas Sector.

Shri Vinod S Shenoy (Up to September 30, 2022)

Shri Vinod S Shenoy was Director Refineries of the Company effective November 01, 2016. Prior to this, he was the General Manager – Refinery Coordination of HPCL.

A Bachelor in Chemical Engineering from IIT Bombay, Shri Shenoy started his career with HPCL in June 1985. During his career spanning over 36 years, Shri Shenoy has held various positions in the Refinery Divisions and Corporate Departments of HPCL and has wide exposure to the Petroleum Industry.

GOVERNMENT NOMINEE DIRECTORS:

Smt. Sujata Sharma - From December 27, 2022

Smt. Sujata Sharma is a Government Nominee Director on the Board of the Company effective December 27, 2022.

Smt. Sujata Sharma is an Indian Administrative Service Officer (Andhra Pradesh Cadre) holding presently the position of Joint Secretary (M&OR) in Ministry of Petroleum & Natural Gas (MOP&NG). She is Law Graduate and Ph. D in Botany.

Smt. Sujata Sharma has held various positions such as Deputy Commissioner of Commercial Taxes, Hyderabad; District Collector Prakasam, Andhra Pradesh; Additional Chief Electoral Officer, Andhra Pradesh; Special Commissioner of Collegiate Education & Technical Education, Andhra Pradesh; Special Commissioner Health & Family Welfare, Andhra Pradesh, Secretary, Infrastructure and Industrial Development Department, Government of Uttar Pradesh and Managing Director - Pradeshiya Industrial and Investment Corporation of UP Limited (PICUP).

Shri Pankaj Kumar- From June 22, 2022

Shri Pankaj Kumar was appointed as Government Director on the Board of the Company effective June 22, 2022. Shri Pankaj Kumar is a Director (Offshore) of Oil and Natural Gas Corporation (ONGC) effective September 04, 2021. As Director (Offshore), he is responsible for the entire gamut of Offshore Fields contributing around 70% of Oil and 78% of Natural Gas production of ONGC.

Shri Kumar is a thorough Oil & Gas industry professional with more than 34 years of experience across ONGC's business functions varying from Operations Management



of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management.

During this period he has held key positions as Chief of Corporate Strategy & Planning group of ONGC and Asset Manager of Cambay Asset and Ahmedabad Assets. Sustainable production enhancement from mature fields of Ahmedabad & Cambay is another testimony to his impeccable Asset & Project Management skills.

He is known for his visionary approach and dynamic decision making with excellent performance records. During his stint in Joint Venture (JV) Operations Group, Shri Kumar was instrumental in exceptional turnaround of CB-OS/2 Offshore JV block by making it profitable with almost 100% increase in production and delivering complex offshore projects in Panna-Mukta & Tapti block, on-time and within allocated budget. Shri Kumar's immense contribution in formulation of ONGC's Long Term Growth Strategy: Energy Strategy 2040 as Chief Corporate Strategy & Planning is remarkable.

During his tenure as Asset Manager of the largest onshore Asset of ONGC at Ahmedabad, Country faced worst ever Pandemic and the lock down situation. Under his dynamic leadership during severe lock-down conditions Asset having 67 installations continued operations on round the clock basis and maintained production.

He holds a Bachelors' degree in Chemical Engineering from University of Roorkee (now IIT Roorkee) and Masters' degree in Process Engineering from IIT Delhi. He completed Advance Management Program at IIM, Bengaluru and Leadership Development Program at IIM, Calcutta.

Shri Sunil Kumar (Up to December 27, 2022)

Shri Sunil Kumar was a Government Nominee Director of the Company from May 30, 2019. He is IRAS (1995 batch) and is presently posted as Joint Secretary (Refineries), MOP&NG, New Delhi since May 2019. He is a Bachelor of Technology (Petroleum Energy) from IIT(ISM), Dhanbad, Financial Management from NIFM, Faridabad, Masters in Business Administration from BI, School of Management, Oslo, Norway, Executive European MBA from ESCP-EAP, Paris, France, Masters Diploma in Public Administration from IIPA, New Delhi and Logistic Simulation and Planning from Beijing Jiaotong University, Beijing, China.

As Joint Secretary (Refineries), he was looking after the matters related to Refineries, Auto Fuel Policy, Petrochemicals, Import/export of crude oil and other petroleum products: Bio Fuels, Renewable Energy and Conservation, Integrated Energy Policy, Climatic Change & National Clean Energy Policy. Before joining MOP&NG,

he has worked with Indian Railways in various capacities including Director Finance-Expenditure in Railway Board and Chief Project Manager of Accounting Reform Project of Indian Railways.

INDEPENDENT DIRECTORS:

Smt. Vimla Pradhan

Smt. Vimla Pradhan is a Social Worker and has held post of Cabinet Minister in the Government of Jharkhand. She has been a Member of Legislative Assembly (MLA) Jharkhand since 2009-2019. She has been awarded as "Excellent MLA" in the year of 2017 by Legislative Assembly of Jharkhand. Presently, she is working as a Member of "National Foundation for Communal Harmony" under Ministry of Home Affairs, Government of India.

Shri Bechan Lal

Shri Bechan Lal, Ph. D, is a Vice-Chancellor, Cluster University of Jammu. He is co-author of many Books and is recipient of many Awards/Recognitions. He is holding Membership and also an Office-Bearer of many scientific societies.

Shri Vivekananda Biswal

Shri Vivek Biswal is a business management professional in the Power & Infrastructure Sector. Most recently he led an electricity distribution franchise in Odisha. Prior to this he worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc.

Shri Vivek Biswal is a native of Odisha. He holds a Master Degree in Commerce and Bachelor's in law from Utkal University besides being a qualified Cost Accountant and Company Secretary. Currently he renders management advisory services to corporates, in addition to being on Boards of few other companies.

Shri Ramdarshan Singh Pal

Shri Ramdarshan Singh Pal is Post Graduate in Arts, LLB and is a practicing Advocate in the area of A.D.G.C. (Criminal) in Manipuri Civil Court, Mainpuri, Uttar Pradesh, since several years. Apart from being an Advocate he also constantly extends his services to various social forums. He is part of many social organizations and NGOs which helped people through the tough times of COVID 19.

He has received various awards for his social work for the underprivileged section of the society.

Dr. Nagaraja Bhalki

Dr. Nagaraja Bhalki is a General Surgeon by profession and working as Professor at Department of General Surgery for the past 12 Years. As a surgeon, he has performed more than 6000 surgeries and been teaching to Medical Students. Presently, holding position of General Secretary of Indian Medical Association (IMA), Raichur. He was also past President of Association of Surgeon (ASI). During COVID-19 Pandemic, he has treated 180 COVID positive patients at Seva Bharthi COVID Care Centre for 30 days at free of cost.

Shri K S Narendiran – From March 15, 2023

Shri K S Narendiran hails from Tamil Nadu State and is self-employed by Profession. He is a Social Worker and actively involved in various activities which are for the advancement of weaker sections of the Society.

Shri G Rajendran Pillai (Up to July 14, 2022)

Shri G Rajendran Pillai was an Independent Director on the Board of the Company effective July 15, 2019.

Shri Pillai hails from Kollam district. He has completed his B.A. and M.A. from SN College, Kollam and LLB from SP College of Chandrapur under Nagpur University.

He has worked with Income Tax Department and is currently practicing as an Advocate in District Court of Kollam.

- 1.6** All Independent Directors on the Board of the Company as on March 31, 2023 have given a declaration that they meet the criteria of independence in accordance with the provisions of the Act and SEBI LODR and basis the declaration, the Board is of the opinion that they fulfill the criteria of independence and is independent of the Management.
- 1.7** None of the Independent Directors have resigned from the Company before the expiry of their tenure.
- 1.8** As provided under Schedule IV of the Act and also as per Regulation 25 (3) of the SEBI LODR, a separate meeting of Independent Directors was held on March 29, 2023.

1.9 The Company is nominating Independent Directors to the Familiarization Programs and other Corporate Programs from time to time. Weblink where details of familiarization programs imparted to Independent Directors in the past is hosted on the website of the Company and can be accessed at https://www.hindustanpetroleum.com/stock_exchange.

1.10 Being a Government Company, the appointment of all Directors including Independent Directors and their performance evaluation are being done by the GoI.

1.11 A Chart or a matrix setting out the skills/ expertise / competence of the Board of Directors:

HPCL, being a Government Company under the administrative control of MOP&NG, the power to appoint Directors (including Independent Directors) vests with GoI. The Whole Time Directors having specified skills/ expertise/competencies in the context of the Company's business and sector function effectively are selected by Public Enterprises Selection Board (PESB), a high powered body constituted by GoI and appointed by MOP&NG as duly approved by Appointments Committee of Cabinet. Independent Directors are selected by Search Committee constituted by GoI from a mix of eminent personalities having requisite expertise & experience in diverse fields. In view thereof, the list of core skills/expertise/competencies from a Director in the context of the Company's business, as specified under SEBI LODR, 2015 is not required to be identified separately.

2. Committees of the Board:

There are six Committees of the Board which were functional as on March 31, 2023, details of which are as follows:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Risk Management Committee
- iv. Stakeholders Relationship Committee
- v. Corporate Social Responsibility and Sustainability Development Committee
- vi. Investment Committee

Details of Meetings of Board Level Committees along with Members' attendance are given below:

i. Audit Committee:

The Company has constituted an Audit Committee as required under the Act, SEBI LODR, 2015 and DPE Guidelines.

Sr. No.	Directors>>>>	G Rajendran Pillai	Bechan Lal	Vivekananda Biswal	Ramdarshan Singh Pal
		Independent Directors			
Date of Meeting					
1.	April 24, 2022	Yes (Chairman)	Yes	Yes	N.A. (Member eff. July 15, 2022)
2.	May 19, 2022	Yes	Yes	Yes	
3.	July 11, 2022	Yes	Yes	Yes	
4.	August 06, 2022	N.A. (Ceased to be Member eff. July 15, 2022)	Yes (Chairman eff. July 15, 2022)	Yes	Yes
5.	November 02, 2022		Yes	Yes	Yes
6.	November 24, 2022		Yes	Yes	Yes
7.	February 08, 2023		Yes	Yes	Yes
8.	March 23, 2023		Yes	Yes	Yes

Shri Rajneesh Narang, Director Finance is a permanent invitee to this Committee.

Brief Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of the Act, SEBI LODR, 2015 and the DPE Guidelines for Corporate Governance and as amended from time to time. It inter-alia, includes oversight of financial reporting process, recommending fixation of fees for auditors, approval of payment to auditors for any other services rendered, reviewing annual and quarterly financial statements, reviewing performance of statutory/internal auditors, reviewing adequacy of internal audit function, discussion with Internal auditors, reviewing findings of internal investigations, if any, discussion with statutory auditors, approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments, if any; valuation of undertakings or assets of the Company, wherever it is necessary and evaluation of internal financial controls and risk management systems.

ii. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee as required under the Act, SEBI LODR, 2015 and DPE Guidelines. The remuneration of the Whole Time Directors and other officers is fixed by the GoI in view of the fact that the Company is a Government Company.

Sr. No.	Directors>>>>	G Rajendran Pillai	Vimla Pradhan	Ramdarshan Singh Pal	Dr. Nagaraja Bhalki
		Independent Directors			
Date of Meeting					
1.	June 21, 2022	Yes (Chairman till July 14, 2022)	Yes (Chairman eff. July 15, 2022)	Yes	N.A. (Member eff. July 15, 2022)

Brief Terms of Reference:

The terms of reference of Nomination and Remuneration Committee is as prescribed under Section 178 of the Act and as provided under Part D of Schedule II of Regulation 19 (4) of the SEBI LODR, 2015, except to the extent of exemptions granted to Government Companies. It also approves performance related pay to the executives of the Company as per the DPE Guidelines.

iii. Risk Management Committee:

The Board has constituted the Risk Management Committee as required under the provisions of the SEBI LODR, 2015.

Sr. No.	Directors>>>>	Pushp Kumar Joshi	Rajneesh Narang	Vinod S Shenoy	S Bharathan	Amit Garg	G Rajendra Pillai	Bechan Lal	Vimla Pradhan
		Whole Time Directors					Independent Directors		
Date of Meeting									
1.	June 29, 2022	Yes (Chairman)	Yes	Yes	N.A. (Member eff. October 01, 2022)	N.A. (Member eff. December 27, 2022)	Yes	Yes	N.A. (Member eff. July 15, 2022)
2.	December 15, 2022	Yes	Yes	N.A. (Ceased to be Member eff. October 01, 2022)	Yes	N.A. (Ceased to be Member eff. July 15, 2022)	Yes	Yes	Yes

Brief Terms of Reference:

The terms of reference of the Committee broadly covers reviewing & spearheading risk management initiatives within the company, appointing the Chief Risk Officer (CRO), guiding and directing risk management activities and approving and allocating resources for risk mitigation.

iv. Stakeholders Relationship Committee:

The Board has constituted a Stakeholders Relationship Committee as required under the provisions of the Act and SEBI LODR, 2015.

Sr. No.	Directors>>>>	Rajneesh Narang	Vinod S Shenoy	Dr. Nagaraja Bhalki	Vivekananda Biswal	G Rajendran Pillai
		Whole Time Directors			Independent Directors	
Date of Meeting						
1.	July 11, 2022	Yes	Yes	Yes	N.A. (Inducted as Member eff. July 15, 2022)	Yes (Chairman)
2.	November 02, 2022	Yes	N.A. (Ceased to be Member eff. October 01, 2022)	Yes (Inducted as Chairman eff. July 15, 2022)	Yes	N.A. (Ceased to be Member eff. July 15, 2022)

Shri. V. Murali, Company Secretary, is the Compliance Officer.

Brief Terms of Reference:

The role of the Committee shall be such as provided in Part D of Schedule II of Regulation 20 (4) of SEBI LODR, 2015. The term of reference of the Committee is to, inter-alia, looking into the various aspects of interests of shareholders, debenture holders and other security holders of the Company, to review and resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report & declared dividends, issue of new/duplicate certificates including complaints received from statutory bodies on matters of investors' interest.

v. Corporate Social Responsibility & Sustainability Development Committee:

The Board has constituted a Corporate Social Responsibility & Sustainability Development Committee (CSR&SD) as required under Section 135 of the Act and DPE Guidelines.

Sr. No.	Directors>>>>	Rajneesh Narang	Vinod S Shenoy	G Rajendran Pillai	Ramdarshan Singh Pal	Vimla Pradhan	Bechan Lal	S Bharathan	Amit Garg
		Whole Time Directors			Independent Directors				
Date of Meeting									
1.	June 21, 2022	Yes	Yes	Yes (Chairman)	Yes	Yes	N.A. (Inducted as Member eff. July 15, 2022)	N.A. (Member eff. October 01, 2022)	N.A. (Member eff. December 27, 2022)
2.	July 11, 2022	Yes	Yes	Yes	Yes	Yes			
3.	September 28, 2022	Yes	Yes	N.A. (Ceased to be Member eff. July 15, 2022)	Yes (Chairman eff. July 15, 2022)	Yes	Yes		
4.	October 14, 2022	Yes	N.A. (Ceased to be Member eff. October 01, 2022)		Yes	Yes	Yes	No	
5.	December 15, 2022	Yes			Yes	Yes	Yes	Yes	
6.	March 29, 2023	Yes			Yes	Yes	Yes	Yes	Yes

Note: Director (Marketing) is a defacto member of the Committee. Shri Pushp Kumar Joshi, C & MD of the Company was holding additional charge of Director (Marketing) till December 26, 2022.

vi. Investment Committee:

The Board has constituted an Investment Committee comprising Independent Directors and Whole Time Director as Members to review the investment in the projects of higher value before seeking approval of the Board.

Sr. No.	Directors>>>>	Vivekananda Biswal	G Rajendran Pillai	Dr. Nagaraja Bhalki	Rajneesh Narang
		Independent Directors			Whole Time Director
Designation in the Committee		Member			
Date of Meeting					
1.	April 24, 2022	Yes (Chairman)	Yes	Yes	Yes
2.	June 28, 2022	Yes	Yes	Yes	Yes
3.	November 02, 2022	Yes	N.A. (Ceased to be Member eff. July 15, 2022)	Yes	Yes
4.	December 15, 2022	Yes		Yes	Yes
5.	December 26, 2022	Yes		Yes	Yes
6.	January 20, 2023	Yes		Yes	Yes
7.	February 08, 2023	Yes		Yes	Yes
8.	March 09, 2023	Yes		Yes	Yes

3. Remuneration of Directors:

HPCL being a Government Company, the remuneration payable to its Whole Time Directors is approved by the GoI and advices thereof are received through MOP&NG. The remuneration of the Whole Time Directors includes Basic Salary, allowances and perquisites as determined by GoI. Moreover, they are entitled to Provident Fund and Superannuation Contributions as per the Rules of the Company. The remuneration payable to officers below the Board level is also approved by the GoI.

The Independent Directors are paid sitting fees for Board Meetings and Committee Meetings of the Board attended by them. HPCL does not pay commission on profits to any of the Directors of the Company. The Government Nominee Directors are not paid any remuneration, sitting fees.

The details of remuneration paid to all Whole Time Directors are given below.

i) **The Gross Value of the fixed component of the remuneration paid to Whole Time Directors during the financial year 2022-23 is given below:**

(In ₹ Lakh)

Sr. No.	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors						Total
		Pushp Kumar Joshi	Mukesh Kumar Surana	Rajneesh Narang	Vinod S Shenoy	S Bharathan	Amit Garg	
1	Gross Salary							
	(a) Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	78.86	51.44	67.08	66.55	26.24	14.01	304.18
	(b) Value of perquisites u/s17(2) of the Income Tax Act,1961	7.60	20.49	7.87	23.81	3.93	1.91	65.61
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission-as % of profit (Others, specify)/Bonus	-	-	-	-	-	-	-
5	Others: (PF,DCS, House Perks tax etc.)	5.04	41.70	4.49	34.73	2.24	1.21	89.41
	Total	91.50	113.63	79.44	125.09	32.41	17.13	459.20
	Ceiling as per the Act	Provisions of Section 197 of the Act with respect to overall maximum Managerial Remuneration is not applicable to the Company, being a Government Company as per MCA Notification dated June 5,2015.						

Notes:

Performance linked incentives are payable to the Whole Time Directors as employees of the Company as per the policy applicable to all executives of the Company.

During the financial year, no Stock Options were issued by the Company to Whole Time Directors.

The terms of appointment of the Whole Time Directors, as issued by the GoI, provides for 3 months notice period or salary in lieu thereof for severance of service.

Service contracts are as per the terms and conditions of appointment communicated by the Administrative Ministry.

ii. **Sitting Fees for the Financial Year 2022-23:**

The details of Sitting Fees paid to Independent Directors for the financial year 2022-23 for attending the Board/Committees Meetings are given below:

(In ₹ Lakh)

Details of Meeting	G Rajendran Pillai	Vimla Pradhan	Bechan Lal	Vivekananda Biswal	Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	KS Narendiran
Board	1.60	4.80	4.80	4.80	4.80	4.80	0.40
Audit Committee	0.90	-	2.40	2.40	1.50	-	-
Nomination & Remuneration Committee	0.30	0.30	-	-	0.30	-	-
Stakeholders Relationship Committee	0.30	-	-	0.30	-	0.60	-

(In ₹ Lakh)

Details of Meeting	G Rajendran Pillai	Vimla Pradhan	Bechan Lal	Vivekananda Biswal	Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	KS Narendiran
Investment Committee	0.60	-	-	2.40	-	2.40	-
CSR & SD Committee	0.60	1.80	1.20	-	1.80	-	-
Risk Management Committee	0.30	0.30	0.60	-	-	-	-
Independent Directors	-	0.30	0.30	0.30	0.30	0.30	-
Total Sitting Fees Paid	4.60	7.50	9.30	10.20	8.70	8.10	0.40

There has been no other pecuniary relationship or business transactions, except as disclosed in this Annual Report, by the Company with any of the Non-Executive Directors of the Company.

4. References & Investors Complaints Received and Replied during Financial Year 2022-23:

Sr. No.	Nature of Correspondence	References	Complaints	Total
1.	Number of shareholders' references/complaints received	3488	70	3558
2.	Number of complaints not solved to the satisfaction of shareholders	0	0	0
3.	Number of pending references/complaints as on March 31, 2023	68	1	69

The Designated email ID for Investors' Communication: hpclinvestors@mail.hpcl.co.in

5. Code of Conduct:

In compliance with the provisions of Regulation 17 (5) (a) of the SEBI LODR, 2015, "Code of conduct for Board Members and Senior Management Personnel of Hindustan Petroleum Corporation Limited" has been devised by the Company including the duties of Independent Directors as envisaged in Regulation 17 (5) (b) of the SEBI LODR, 2015.

The purpose of this Code is to enhance further ethical and transparent process in managing the affairs of the Company. This Code has been made applicable to:

1. All Whole Time Directors;
2. All Non Whole Time Directors including Independent Directors; and
3. Senior Management Personnel

This code would be read in conjunction with the Conduct, Discipline & Appeal Rules for Officers applicable to Whole Time Directors and Senior Management Personnel.

All the Board Members and Senior Management Personnel have provided the Annual Compliance Certificate duly signed by them as on March 31, 2023.

6. Right to Information Act, 2005:

The Company has a structured mechanism in place to deal with matters related to the Right to Information Act, 2005 (RTI Act), being a public authority in line with the

provisions under RTI Act. Your Corporation has aligned to the Online RTI portal of DoPT, GoI and all applications/appeals received through the portal are handled through the portal itself, including the physical applications received offline. The mandatory reports such as Quarterly/Annual reports are submitted periodically within the stipulated timelines onto the website of the Central Information Commission www.cic.gov.in. In addition, as required under the Act, all the relevant details and information mandated vide suo-motu disclosures under Section 4 (1) (b) have also been hosted on the company's corporate website www.hindustanpetroleum.com for the purpose of transparency and better understanding to the public at large.

The Company has a designated Nodal Officer at its Corporate HQO to coordinate, facilitate and oversee its implementation. The RTI applications are responded within the stipulated time period of 30 days through the Online RTI portal www.rtionline.gov.in. A team of 225 Central Public Information Officers (Regional Managers and HoDs who predominantly constitute as CPIOs) and 42 First Appellate Authorities (Senior Management who constitute FAAs) spread across the country, covering Refineries and major SBUs like Retail, LPG, etc as well as HR entities such as Recruitment, CSR, etc ensure seamless, effective and timely handling of the RTI applications received.

During the FY 2022-23 HPCL has successfully handled and processed 2892 Nos RTI applications, 391 Nos First Appeals and 93 Nos Second appeals (Central Information Commission Hearings). All the 93 CIC Hearings were held

thru VC by the Hon'ble CIC while the CPIOs were physically present in respective NIC studios located at various district collectorate offices, and the detailed Written Submissions were placed in time before the Hon'ble CIC, to enable CIC to pass awards, which clocked a success rate of 82% Orders being passed in favour of HPCL thereby validating the stand taken by your Corporation.

7. Integrity Pact:

The Company has introduced "Integrity Pact" (IP) to enhance ethics/transparency in the process of awarding contracts. An MoU has been signed with "Transparency International" on July 13, 2007. This was made applicable in the Company effective September 01, 2007 for contracts of ₹1 Crore and above. The Integrity Pact had become a part of tender documents to be signed by the Company and by the vendor(s)/bidder(s). The references received from the Vendors are placed before the Independent External Monitors (IEM) for their review and recommendation of their decision to the Management for compliance. Meetings of the IEMs are also held regularly to brief on the Purchase Process of the Company and review of orders covered under Integrity Pact.

8. Shares Department Activities:

Shares Department monitors the activities of R&T Agents M/s. Link Intime India Pvt. Ltd., and looks into the issues

of shareholders such as Share Transfers, Demat, Remat, Issue of Duplicate Share Certificate, Transmission and other important matters which are approved by the Share Transfer Committee. The Share Department carries various activities In-house such as: Compliances under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Dividend Reconciliation, Dividend Audits, Filing on-line Statutory Compliances on BSE/NSE, TDS on Dividend and responding to grievances of shareholders received through Statutory bodies.

HPCL has 3,95,625 shareholders as on March 31, 2023. The Company regularly interacts with the shareholders directly and also through emails/letters throughout the year including during AGM and Investors Meets.

The Company has been taking appropriate steps to ensure that Shareholder queries are given top priority and all references/representations received are resolved at the earliest.

The quarterly results are published in English and Vernacular languages. The Financial and other details are also posted on the Company's website viz. www.hindustanpetroleum.com

The Company Secretary of the Company is the Compliance Officer in terms of the SEBI LODR, 2015 and also Nodal Officer for IEPF.

9. General Body Meetings:

9.1 Location and time of the last three Annual General Meetings held:

Financial Year	Location	Date	Time	Special Resolution
2021-22	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	August 30, 2022	11.00 A.M.	Yes, 6 Special Resolutions
2020-21	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	September 15, 2021	11.00 A.M.	No
2019-20	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	September 16, 2020	11.00 A.M.	No

9.2 Whether any Special Resolutions passed last year through Postal Ballot ?

Yes, during the Financial Year 2022-23, approval of Shareholders by passing of Special Resolution was sought by means of Postal Ballot for Alteration in Object Clause of the Memorandum of Association.

9.3 Person who conducted the Postal Ballot Exercise:

Practicing Company Secretary - Shri Upendra Shukla, as Scrutinizer and Central Depository Services (India) Limited as e-voting agency.



9.4 Whether any special resolution is proposed to be conducted through Postal Ballot:

For the financial year 2023-24, Special Resolution through Postal Ballot, if any, will be passed on need basis as and when required.

9.5 Procedure for Postal Ballot:

Procedure as prescribed under Section 110 of the Act read with relevant rules made there under will be adhered to.

10 Means of Communicaton:

Timely disclosure of consistent, relevant and reliable information on matters including corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

i. Quarterly and Yearly Financial Results:

The quarterly unaudited financial results and yearly audited financial results of the Company are announced within the time limits prescribed by the SEBI LODR, 2015. The results are published in leading business/regional newspapers.

ii. Website:

The Company's Corporate website www.hindustanpetroleum.com provides separate sections for investors where relevant information for shareholders is made available. It also provides comprehensive information on HPCL's Portfolio of business, including sustainability initiatives comprising CSR activities, HSE performance etc.

The link for accessing the details as prescribed under Regulation 46 of SEBI LODR, 2015 is given at: <https://www.hindustanpetroleum.com/stockexchange>.

iii. News Releases:

Official News Releases, are hosted on the Company's website: www.hindustanpetroleum.com.

iv. Annual Report:

Annual Report for 2022-23 is circulated to shareholders and other members entitled thereto. The Management Discussion & Analysis Report is part of the Annual Report.

v. E-mails:

The Annual Reports, ECS Intimations on credit of the Dividends, e-Voting/ Postal Ballot communications are sent through E-Mails to the shareholders who have registered their email IDs for e-communication.

vi. Correspondence with Shareholders:

Physical letters were sent to shareholders for updation of PAN, KYC details, Nomination and bank details during the financial year. Emails were sent to shareholders advising on the applicability of deduction of tax at source (TDS) and submission of applicable forms for non-deduction of tax. Inland Letters on Intimation of Dividend credited electronically for the Final Dividend of 2021-22 were sent. Inland Letters were sent to shareholders for claiming their unpaid / unclaimed dividends of last seven years. The Annual Reports, ECS Intimations on credit of the Final Dividend 2021-22, e-Voting / Postal Ballot communications were sent through e-mails to the shareholders who have registered their emails for e-communication.

vii. Presentations made to Institutional Investors or to the Analysts:

Presentations, if any, made to Institutional Investors or to the Analysts, are available at www.hindustanpetroleum.com.

11. Unclaimed Dividend and Shares transferred to IEPF Authority:

In line with Section 124 (5) of the Act, the following unpaid/unclaimed dividends lying in the "Unpaid Dividend Account", for a period of 7 years, have been transferred to "Investor Education & Protection Fund" (IEPF) established by the Government.

- a. The dividend declared @ 245% for the year 2014-15 on September 10, 2015.
- b. The dividend declared @ 115% for the year 2015-16 (Interim I) on February 01, 2016.

Also Unclaimed/Unpaid Dividend for the year 2015-16 (Interim II) was transferred to IEPF in April 2023.

In line with Section 124 (6) of Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 as amended from time to time, the shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years or more were transferred to IEPF.

12. General shareholder Information:

12.1 71st Annual General Meeting:

- Date and Time : Friday, August 25, 2023 at 11.00 A.M. (IST).
- Venue : Through Video Conferencing/Other Audio Visual Means
- Financial Year : 2022-23

12.2 Results Newspapers Publication:

i) The details of Board Meetings, date of publications and newspapers for FY 2022-23 are as below:

Adoption of Quarterly / Annual Results for the Quarter / Financial year ended	Date of Board Meeting	Date of Publication	Names of Newspapers
June 30, 2022 (Quarterly Results)	August 06, 2022	August 08, 2022	1. Financial Express - English - All Editions 2. Loksatta - Marathi - All Editions 3. Business Standard - English All Editions 4. Sakal Marathi - Mumbai Edition 5. Business Standard - Hindi - All Editions 6. Economic Times - English - All Editions
September 30, 2022 (Quarterly and Half Yearly Results)	November 03, 2022	November 04, 2022	“..”
December 21, 2022 (Quarterly Results)	February 09, 2023	February 10, 2023	“..”
March 31, 2023 (Audited Yearly Result)	May 12, 2023	May 13, 2023	“..”

ii. Calendar for FY 2023-24:

Adoption of Quarterly/ Annual Results For the Quarter/Financial year ended and Annual General Meeting	Tentative Period
June 30, 2023 (Quarterly Results)	Will be held within the timelines prescribed under the applicable statutes
September 30, 2023 (Quarterly and Half Yearly Results)	
December 31, 2023 (Quarterly Results)	
March 31, 2024 (Quarterly & Annual Results)	
Annual General Meeting for financial year ending March 31, 2024	

ISIN (for trading in Demat Form) : INE094A01015
Debt : Listed on Whole Debt Market segment of BSE and NSE (FY 2022-23).

8.00% HPCL Debentures 2019 – Series I	₹ 500 Crore
7.00% HPCL Debentures 2019 – Series II	₹ 2,000 Crore
6.38% HPCL Debentures 2020 – Series I	₹ 600 Crore
7.03% HPCL Debentures 2020 – Series II	₹ 1,400 Crore
5.36% HPCL Debentures 2020 – Series III	₹ 1,200 Crore
4.79% HPCL Debentures 2020 – Series IV	₹ 2,000 Crore
6.63% HPCL Debentures 2021– Series I	₹ 1,950 Crore
6.09% HPCL Debentures 2022– Series I	₹ 1,500 Crore
7.81% HPCL Debentures 2022– Series II	₹ 1,500 Crore
7.12% HPCL Debentures 2022– Series III	₹ 1,800 Crore
7.64% HPCL Debentures 2022– Series IV	₹ 2,500 Crore
7.54% HPCL Debentures 2022– Series V	₹ 750 Crore
7.74% HPCL Debentures 2023– Series I	₹ 1,650 Crore

12.3 Listing on Stock Exchanges as of March 31, 2023 (Both Equity and Debts):

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Listed since 1992	National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, GBlock, Bandra Kurla Complex, Bandra East, Mumbai-400051 Listed since 1998
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12.4 Listing Fees: Listing Fees for the Financial Year 2023-24 have been paid to the Stock Exchanges.

12.5 Stock Codes:

Equity	
BSE	: 500104
NSE	: HINDPETRO

12.6 Debenture Trustee:

IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate,
Mumbai – 400 001

12.7 The securities of the Company were not suspended during the financial year 2022-23.

12.8 Stock Market Data:

HPCL share Price:

Financial Year	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
2022-23	306.55	200.00	306.70	200.05
2021-22	354.55	223.00	354.80	222.80
2020-21	259.20	163.30	259.25	162.90
2019-20	333.45	155.00	333.50	150.00
2018-19	370.00	163.45	370.00	163.00

Performance in Comparison to Broad Based Indices:

As on	HPCL Share (₹)	BSE Sensex	NSE Nifty
March 31,2023	236.80	58,991.52	17,359.75
March 31,2022	269.35	58,568.51	17,464.75
March 31,2021	234.55	49,509.15	14,690.70
March 31,2020	190.15	29,468.49	8,597.75
March 31,2019	283.50	38,672.91	11,623.90

HPCL Share Price Monthly Data:

BSE					NSE				
Month	High (₹)	Low (₹)	Close (₹)	Volume (Qty. in Lakhs)	Month	High (₹)	Low (₹)	Close (₹)	Volume (Qty. in Lakhs)
Apr-22	306.55	269.55	270.35	37.72	Apr-22	306.70	269.40	270.30	757.03
May-22	277.50	225.75	227.75	37.11	May-22	277.70	225.80	227.80	884.40
Jun-22	244.75	206.70	217.20	60.40	Jun-22	244.90	206.50	217.20	1166.44
Jul-22	245.90	216.25	240.75	40.20	Jul-22	245.90	216.20	241.15	958.45
Aug-22	266.75	231.00	243.50	56.44	Aug-22	266.60	235.00	243.55	1091.54
Sep-22	254.90	213.75	216.25	40.89	Sep-22	255.00	213.65	216.30	795.45
Oct-22	223.00	200.00	213.85	48.01	Oct-22	223.10	200.05	213.85	534.12
Nov-22	241.50	201.05	239.10	44.70	Nov-22	241.50	201.00	239.10	737.33
Dec-22	253.10	223.35	235.05	37.34	Dec-22	253.00	223.30	235.15	861.92
Jan-23	260.90	228.40	237.90	53.79	Jan-23	261.00	228.25	237.90	889.55
Feb-23	240.40	211.70	215.15	46.43	Feb-23	240.60	211.65	215.25	782.34
Mar-23	248.90	214.10	236.80	33.81	Mar-23	248.90	214.05	236.80	824.76

12.9 Share Transfer System:

SEBI vide its notification dated June 08, 2018 and vide its press release dated December 03, 2018 amended Regulation 40 of the SEBI LODR and has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. April 01, 2019.

Further, SEBI vide its press release dated March 27, 2019 clarified that the transfer deeds lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of

April 01, 2019. Further, SEBI vide its circular dated September 07, 2020, notified March 31, 2021 as the cut-off date for receiving re-lodged transfer deeds by the Company. In addition, the shares that were being re-lodged for transfer (including those request that are pending with the Company/RTA) be issued only in demat mode.

Accordingly, w.e.f. April 01, 2021, the physical share transfers were discontinued except the share transfer requests received on account of Transmission, Change of Name and Name deletion etc.

Activities relating to Share Transfers are carried out by M/s. Link Intime India Pvt. Ltd. who is the Registrar and Transfer Agents of the Company and who has arrangements with the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The Transfers as mentioned above are approved by the Share Transfer Committee. If the documents are correct and valid in all respects, share transfers are registered and Letter of Confirmation are dispatched within stipulated period from the date of receipt.

The number of shares transferred on account of requests as explained above during the last two financial years:

2022-23: 70,300 Shares

2021-22: 41,575 Shares

12.10 Dematerialization of shares and liquidity:

The total number of shares dematerialized as on March 31, 2023 is 1,41,35,86,814 representing 99.65 % of paid up equity share capital. Trading in Equity Shares of the Company is permitted only in dematerialized form, w.e.f. February 15, 1999 as per the notification issued by the SEBI.

12.11 Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable.

12.12 Plant Locations:

It has 140 Regional Offices, 43 Terminals, 38 Depots, 55 LPG Bottling Plants, 6 Lube Blending Plants, 21186 Retail Outlets, 54 ASFs, 1638 SKO/LDO Dealers, 6283 LPG Distributors located all over the country.

12.13 List of all credit ratings along with any revisions thereto, for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

As on March 31, 2023, the Corporation commands international long term issuer rating of "Baa3" with "Stable" outlook from Moody's Investors Services, and "BBB-" with "Stable" outlook from Fitch Ratings. Both ratings are at par with the sovereign rating.

During the year, Fitch Ratings revised India's sovereign rating outlook from "Negative" to "Stable" while maintaining the rating as "BBB-". Since the rating of the Corporation is aligned to India's sovereign rating, Fitch Ratings revised the Corporation's rating outlook from "Negative" to "Stable" while maintaining the rating as "BBB-".

The Corporation continues to command highest domestic rating for long term ("AAA" with "Stable" outlook) and short term ("A1+") facilities from CRISIL, India Ratings and Research and ICRA.

12.14 Address for Correspondence:

Registrars & Transfer Agents:

M/s. Link Intime India Pvt. Ltd.

Unit: HINDUSTAN PETROLEUM CORPORATION LTD.

C-101, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West),

Mumbai - 400 083

Telephone No.: 022 - 49186000

Fax No.: 022 - 49186060

Email: rnt.helpdesk@linkintime.co.in

Company's Shares Department:

HINDUSTAN PETROLEUM CORPORATION LTD.

Shares Department,

2nd Floor, Petroleum House,

17, Jamshedji Tata Road, Churchgate,

Mumbai - 400 020

Telephone Nos.: 022-22863201 / 3204

Fax No.: 022 - 22874552 / 22841573

Email: hpclinvestors@mail.hpcl.co.in

12.15 Distribution Schedule as on March 31, 2023:

No. of Shares	Physical Holding		Dematerialised Holding		Total Shareholding		Percentage	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	Shareholders	Holding
1-500	1,654	4,04,297	3,51,694	2,90,85,456	3,53,348	2,94,89,753	89.32	2.08
501-1000	3,158	20,50,594	19,563	1,46,05,036	22,721	1,66,55,630	5.74	1.17
1001-5000	1,206	19,95,298	15,331	3,15,88,544	16,537	3,35,83,842	4.18	2.37
5001-10000	14	91,133	1,498	1,06,23,601	1,512	1,07,14,734	0.38	0.76
10001 & above	2	4,20,209	1,505	132,76,84,177	1,507	132,81,04,386	0.38	93.62
TOTAL	6,034	49,61,531	3,89,591	141,35,86,814	3,95,625	141,85,48,345	100.00	100.00

**12.16 Shareholding Pattern:**

CATEGORY	As on March 31, 2023			As on March 31, 2022		
	No. of Holders	Shares held	% of total issued shares	No. of Holders	Shares held	% of total issued shares
Oil and Natural Gas Corporation Ltd.	1	77,88,45,375	54.90	1	77,88,45,375	54.90
FPI (Includes OCBs, FII & Foreign Banks)	491	20,37,03,673	14.36	647	28,23,40,991	19.90
Mutual Funds (Includes AIF)	178	19,05,81,178	13.44	157	15,19,09,343	10.71
Public	3,80,650	10,70,07,142	7.55	3,88,649	11,03,57,005	7.78
Insurance Companies	66	11,30,69,750	7.97	55	6,04,04,576	4.26
Other Bodies Corporate	1,352	1,23,80,204	0.87	1,601	1,30,31,848	0.92
Foreign Nationals (Includes NRI)	6,918	62,71,099	0.44	7,788	63,42,608	0.45
Financial Institutions (includes NBFC)	14	61,097	0.00	6	16,58,791	0.12
Banks	4	559	0.00	4	564	0.00
Others	5,951	66,28,268	0.47	6,130	1,36,57,244	0.96
TOTAL	3,95,625	141,85,48,345	100.00	4,05,038	141,85,48,345	100.00

13. Disclosures:

13.1 During the financial year 2022-23, there were no materially significant related party transactions with Directors or their relatives having potential conflict with the interest of the Company. Being a Government Company, all the Directors of HPCL are appointed by the GoI. There is no relationship inter se among these Directors.

13.2 Policies & weblinks for accessing:

Sr. No.	Particulars	Link
1.	As required under SEBI LODR, 2015, the company has formulated a Policy on Materiality of Related Party Transactions and the same is hosted on the website of the Company. All the related party transactions entered into during Financial Year 2022-23 were approved by the Audit Committee/Board.	LINK
2.	As required under Regulation 43A of the SEBI LODR, 2015, the Company has formulated Dividend Distribution Policy and the same is hosted on the website of the Company.	LINK
3.	The Company has a Whistleblower Policy in place and no employee has been denied access to the Audit Committee.	LINK
4.	Policy for Determining Material Subsidiaries (As on March 31, 2023, the Company did not have any material subsidiary as per SEBI LODR, 2015).	LINK
5.	The company has framed "The Code for prohibition of Insider Trading in the Securities of HPCL".	LINK
6.	Trading Window Closure Period (FY 2023-24): <ul style="list-style-type: none"> From April 01, 2023 to May 14, 2023. From July 01, 2023 till 48 hours after the date of Board Meeting which will be held to consider and approve the Unaudited Financial Results of the Company for the 1st Quarter ended June 30, 2023. From October 01, 2023 till 48 hours after the date of Board Meeting which will be held to consider and approve the Unaudited Financial Results of the Company for the 2nd Quarter & Half Year ended September 30, 2023. From January 01, 2024 till 48 hours after the date of Board Meeting which will be held to consider and approve the Unaudited Financial Results of the Company for the 3rd Quarter ended December 31, 2023. From April 01, 2024 till 48 hours after the date of Board Meeting which will be held to consider and approve the Audited Financial Results of the Company for the Financial Year ended March 31, 2024. 	

13.3 Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During Financial Year 2020-21, HPCL became non-compliant of applicable provisions relating to requirement of Independent Directors including Independent Woman Director. However, with subsequent appointment of Independent Directors by Gol, the Company became compliant during the quarter ended March 2022.

During the Financial Year 2022-23, with the appointment of 2 Non-Independent Directors on the Board effective December 27, 2022 the Company became non-compliant of Regulation 17 (1) i.e. not having sufficient number of Independent Directors on the Board. The Company, however, became compliant once again effective March 15, 2023 with the appointment of 1 Independent Director on the Board.

It may be noted that HPCL has received letters from BSE and NSE informing levy of fine for non-compliance. In this regard the Company has requested the Stock Exchanges for waiver of fine levied, as HPCL being a Government Company, the power to appoint Directors (including Independent/Women Director) and terms and conditions of appointments etc. vests with Gol and such non-compliance is not due to any negligence/default by the Company. The waiver from BSE was received for all Quarters except one quarter while the same is received for all the Quarters from NSE. The non-compliance of provisions of said Regulations has been reported by the Company in the quarterly Corporate Governance Reports filed during FY 2022-23.

13.4 The Company is complying with the various mandatory and non-mandatory Corporate Governance requirements envisaged under SEBI LODR, 2015, and DPE Guidelines. With regard to appointment of required number of Independent Directors & also Independent Woman Director on the Board of HPCL, to comply with 17 (1) (a) & (b) of the SEBI LODR, 2015 and Clause 3.1.4 of the DPE Guidelines on Corporate Governance, the Company has taken up the same with MOP&NG.

13.5 CEO /CFO Certification:

Chairman & Managing Director and Director (Finance) of the Company have given "CEO/CFO Certification" to the Board in compliance of SEBI LODR, 2015.

13.6 The Disclosure in compliance of relevant provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" with respect to

complaints for Financial Year 2022-23 is given below:

Number of Complaints filed during the Financial Year:	03
Number of Complaints disposed of during the Financial Year	03
Number of Complaints pending as on end of the Financial Year:	00

13.7 In Compliance of Regulation 24A of SEBI LODR, 2015, the Company has undertaken Secretarial Audit and Secretarial Audit Report given by a Practicing Company Secretary, M/s.Ragini Chokshi & Co. is annexed to the Directors' Report.

13.8 The Company has received a certificate from Shri Upendra Shukla, Practicing Company Secretary that none of the Directors as on March 31, 2023 on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authorities.

13.9 The recommendations made from time to time by the Committees of the Board are broadly accepted by the Board.

13.10 Total Fees paid by HPCL and its subsidiaries to respective Statutory Auditors of the Companies on Consolidated basis is as follows:

Type of Payment	2022-23 (In ₹ Crore)
Audit Fees	0.89
Other Services	0.83
Reimbursement of expenses	0.05

13.11 The Board has taken on record the declaration and confirmation submitted by the Independent Director under the Act and the SEBI LODR, 2015.

13.12 Disclosure regarding Commodity Price Risk and Hedging activities:

1. Company's Risk management policy w.r.t. commodities and its hedging:

The Company is exposed to various commodity price risks such as variation in refining margins, i.e. the difference between refined product price and crude price, risk of reduction in inventory valuation due to price variation, risk of higher crude prices on crude consumed as fuel in refining system and risk of price variations on import of petroleum products, etc.

The Company assesses these risks and appropriate hedging positions are executed using hedging instruments permitted under laws in India to monitor and manage risks.

The Company has a Board approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.



2. Exposure to commodity and commodity risks faced throughout the year:

A. Total estimated exposure of the Company to commodities price risk in INR:

The value of total Inventory held by the Company for Raw Material, Work in Process, Finished Goods (including Stock in Trade) as on March 31, 2023 was ₹ 28,687 crores. The Refinery margins for the Financial Year 2022-23 was ₹ 13,976 crores (approx.).

B. Exposure of the Company to material commodities:

Commodity Name	Exposure in INR towards the particular commodity*	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
			(₹ Crore)	(In MMT)			
Refinery Margin	1,398	19.09	Nil	Nil	4.44%	Nil	4.44%
Inventory as on March 31, 2023							
- Raw Material (mainly Crude)	535	1.00	Nil	Nil	Nil	Nil	Nil
- Work in progress	165	0.34	Nil	Nil	Nil	Nil	Nil
- Finished Goods (incl. Stock in Trade)	2,169	2.80	Nil	Nil	Nil	Nil	Nil

*impact for each 10% variation in exposure has been given for the particular commodity

C. Commodity risks faced by the Company during the year and how it has been managed:

The primary commodity risk faced by the Company is the risk around price movement in Crude oil and refined products. Any adverse movement in commodity prices may affect the margin. Similarly, any favorable movement in prices can also allow margins to rise. Hedging activities are targeted to reduce uncertainties / volatilities in future cash flows.

13.13 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

N.A.

13.14 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Nil

13.15 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

No Material Subsidiary.

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

The list of senior management Team including those falling within the definition of Senior Management Personnel as defined in SEBI LODR, 2015 as on July 21, 2023 is covered on Page nos. 10 to 12 of the Annual Report. The following changes have occurred since the close of the financial year 2022-23 till July 21, 2023.

S. No.	Name	Designation	Reason
1.	Shri Jaideep Roy	ED - CPO	Superannuation
2.	Shri Shyam Mustyalwar	ED - ERP	Superannuation

14. Equity Shares in Unclaimed Suspense Account:

As per the provisions of Regulation 39(4) of the SEBI LODR, 2015, the unclaimed shares certificates which were lying in the possession of the Company were transferred into a special demat account held by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares.

The status of equity shares lying in the unclaimed suspense account is given below:

Particulars	No. of Shareholders	No. of Equity Shares Held
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	37	9,891
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	-	-
Number of shareholders to whom shares were transferred from suspense account during the year;	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	37	9,891

It may also be noted that the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares. Shareholders who have not yet claimed their shares are requested to immediately approach the registrar and transfer agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with pin code, self-attested copies of PAN card and proof of address and for delivery

of shares in demat form - a copy of demat account, client master report duly certified by the Depository Participant and a recent demat account statement to enable the Company to release the said shares to the rightful owner.

15. The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 to the extent applicable and except as disclosed.
16. The discretionary requirements as specified in Part E of Schedule II of SEBI LODR, 2015 have been adopted to the extent practicable.
- 17 **Information disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

No such agreements

DECLARATION OF THE CHAIRMAN & MANAGING DIRECTOR:

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the same is uploaded on the website of the Company www.hindustanpetroleum.com

Further, it is certified that the Board of Directors and Senior Management Personnel have affirmed and having complied with Code as applicable to them during the Financial Year ended March 31, 2023.

Sd/-
Pushp Kumar Joshi
 Chairman & Managing Director



COMPLIANCE CERTIFICATE IN CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Hindustan Petroleum Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Hindustan Petroleum Corporation Limited ("the Company") for the financial year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") and the Guidelines on Corporate Governance for Central Public Sector Enterprises (Guidelines) as issued by the Department of Public Enterprises (DPE).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI LODR for the financial year ended March 31, 2023 as well as the Guidelines issued by the DPE subject to the following:

The company has not complied with Regulation 17 (1) (b) of the SEBI LODR and Clause 3.1.4 of DPE Guidelines on Corporate Governance regarding having at least fifty percent of the Board of Directors shall comprise of Independent Directors, from December 27, 2022 to March 14, 2023 however the Company has complied the same provision as on March 31, 2023.

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

For Ragini Chokshi & Co.

Sd/-
Ragini Chokshi
Partner
FCS: 2390
CP No.: 1436

Date: July 18, 2023
Place: Mumbai

PR Certificate No.: 659/2020
UDIN: F002390E000636287

Management Discussion & Analysis Report

A. BUSINESS ENVIRONMENT & OUTLOOK

Economic Backdrop

The global economy grew by 3.4% in 2022, despite the steep challenges shaped by the lingering effects of the geopolitical situation in Ukraine, a cost-of-living crisis caused by persistent and broadening inflationary pressures and the headwinds in the world economy.

India's growth continues to be resilient despite some signs of moderation. India's output, which had suffered losses in 2020-21, rebounded to its pre-pandemic level in 2021-22. Growth momentum continued in 2022-23 with an estimated growth of 7.2% underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption. The normalization of economic activities led to a resurgence of contact-intensive services, supporting growth. Although significant challenges remain in the global environment, India remains one of the fastest growing major economies in the world.

Energy Scenario

In the global energy scenario, consumption of coal increased in 2022 primarily due to increased demand for electricity generation. High natural gas prices prompted to switch to more price-competitive options, including coal in some regions. Global coal use is estimated to rise by 1.2% in 2022, exceeding 8 billion metric tonnes in a single year for the first time and breaking a previous record set in 2013.

In 2022, global oil demand rose by about 2% to a level of 99.6 million barrels per day (mbpd), primarily due to growth in demand in India, US, Middle East and Africa. Oil demand in China declined in 2022 due to reduced mobility and manufacturing activity in China given the zero COVID-19 policy restrictions. Demand growth was also impacted by a slight slowdown in OECD countries towards the end of the year.

Global gas consumption declined by an estimated 1.6% in 2022 because of Europe's record 13% contraction. European gas demand declined as milder weather conditions helped reduce heating needs. Energy efficiency measures and conservation efforts lead to curtailments across the most gas and energy-intensive industries. Global electricity demand increased by about 2% in 2022.

India's coal demand grew at 7.3% on an annual basis in 2022, the highest by any country fuelled by rising coal-based power generation to meet higher than usual summer temperatures and expanding economic activity. India's

oil consumption increased in 2022 because of receding COVID-19 cases, enhanced mobility, recovery of industrial activities and the economy. The Nation's oil demand grew by about 8% with the normalization of economic activities, which boosted demand, as COVID-19 receded.

India's gas consumption declined by 6% in 2022 as high prices squeezed gas demand in price-sensitive sectors such as power generation, refining and petrochemicals. Electricity demand of over 8.4% in 2022 was substantially higher than the average annual growth rate of 5.3% in the 2015-2019 period.

International Crude Oil Market

The price of crude oil continued its rising trend in 2022-23, with benchmark crude prices averaging at US\$ 96.2 per barrel, the highest since 2013-14. The price peaked at US\$ 123.7 per barrel in June 2022 and fell to US\$ 78.6 per barrel by March 2023. The year remained turbulent due to the geopolitical situation which saw sanctions disrupt the flow of crude oil & refined products and increased prices. The year also saw a dynamic shift in historical oil and gas trade flows as the global market struggled to keep up with constantly changing geopolitical conditions.

Crude prices fell in April 2022 as the US and IEA member Nations announced release of strategic petroleum reserves to offset supply losses due to sanctioned Russian oil. In June 2022, the European Union, the G7 group of Nations and Australia imposed the sixth round of sanctions on Russia, which included completely phasing out supplies of Russian crude oil and petroleum products by December 2022 and February 2023, respectively. The sanctions also covered a ban on all shipping, brokerage, insurance and financing services offered by EU companies for the transport of Russian oil with effect from December 2022. Dated Brent price recovered swiftly, reaching US\$ 123.7 per barrel in June 2022, the highest monthly average level in more than a decade.

Crude oil prices fell in all three months in Q2 2022-23, with prices averaging at US\$ 100.9 per barrel during the quarter and the monthly average falling below US\$ 100 per barrel in August 2022 for the first time since the geopolitical conflict began in February 2022. Fear of recession led to a sharp correction in prices as major central banks across the world raised interest rates to rein in high inflation. Crude oil demand also took a hit as China's imports fell due to lower demand amid its strict zero-COVID policy, which led to widespread lockdowns in the nation. Uncertainties around a US-Iran nuclear deal, which could see the removal

of sanctions on Iran and the resumption of its crude oil exports, further weakened prices during the quarter.

Crude oil prices rose to a level of US\$ 93.3 per barrel in October 2022 as the OPEC+ group announced a crude oil production cut of 2 mbpd starting in November 2022, citing weak demand. Prices stayed weak due to uncertainty over the implementation of a crude oil price cap by Western Nations on sales of Russian crude. The Russian crude oil price cap was set at US\$ 60 per barrel, above which a broad range of service, including maritime insurance and trade finance related to the maritime transport of crude oil of Russian origin was banned. Crude prices fell sharply in December 2022, averaging at US\$ 81.1 per barrel, as China continued its commitment to its Zero-COVID policy, under which strict lockdowns were imposed in major cities across the nation as the number of infections spiked. This led to a fall in oil demand from the world's biggest crude oil importer and pushed prices down during Q3 2022-23, averaging at US\$ 88.7 per barrel.

Crude prices continued their descent in Q4 2022-23, averaging at US\$ 81.3 per barrel, under pressure due to resurgent fears of a global economic slowdown as major central banks continued to raise interest rates to arrest high inflation levels, which led to slower economic growth. Prices gained support as Russia announced it would voluntarily cut its crude oil production by 0.5 mbpd from March 2023 even as its exports remained resilient despite sanctions and a price cap on sales of crude oil by the G7 group of nations and the European Union. Prices fell to their lowest levels in March 2023 since the geopolitical conflict began in February 2022, after the declaration of bankruptcy by multiple major banks in the US and Europe triggering a sharp selloff of financial contracts for crude oil.

Indian Crude Oil Basket

The Indian crude oil basket price averaged more than US\$ 93.5 per barrel during 2022-23. A sharp rise in international crude prices in Q1 2022-23 due to the geopolitical conflict saw Indian crude oil basket prices rise to US\$ 109.5 per barrel, first-time for a quarter settled above US\$ 100 per barrel after Q2 2014-15. As the year progressed, crude prices remained in a declining trend, falling by US\$ 11.6 per barrel in Q2 2022-23 to settle at US\$ 97.9 per barrel and further falling to US\$ 85.8 per barrel in Q3 2022-23. Global concerns about economic growth and the recovery of oil demand kept prices under check and led OPEC and its allied nations to announce a 2 mbpd cut in their crude oil production. Prices fell to the level of US\$ 78.2 per barrel in December 2022. Q4 2022-23 saw the lowest prices during the year, averaging at US\$ 80.6 per barrel, as turmoil in the Western banking sector prompted investors to move their investments away from risky assets like oil.

Benchmark Refining Margins

The year 2022-23 was an exceptional year for refining margins, as Singapore benchmark refining margins averaged US\$ 10.8 per barrel for the entire 2022-23, the highest ever on record. The global disruption due to the geopolitical conflict and subsequent sanctions on the export of Russia's refined products created supply uncertainties as Russia used to export about 1.9 mbpd of refined products before the conflict, 48% of which was Gasoil. This led to volatility in Gasoil prices over the year, with values touching an all-time high in June 2022.

Singapore refining margins settled at US\$ 21.4 per barrel during Q1 2022-23, the highest ever on record for a quarter. Lower petrochemical demand due to strict COVID-19 lockdowns in China impacted its feedstock naphtha's demand during the quarter. Robust gasoline demand in Asia (excluding China), coupled with refinery turnarounds and improved mobility, supported margins for the fuel. Jet cracks remained supportive of recovering demand as passenger flight demand recovered sharply in Europe, despite lockdowns in China. Diesel margins reached their all-time high level of US\$ 63.6 per barrel in June 2022, supported by supply uncertainties surrounding Russia, which supplied roughly 40% of Europe's diesel requirement. High oil tanker freight rates in April 2022 supported margins for fuel oil, which is primarily used as bunker fuel. Refining margins peaked in June 2022, with a monthly average of US\$ 24.5 per barrel.

Singapore refining margins saw a sharp decline in Q2 2022-23, settling at US\$ 7.1 per barrel. Continually weak macroeconomic sentiment in major economy of East Asia dampened demand for plastic derivatives, which affected naphtha demand and margins, which averaged US\$ 23.4 per barrel during the quarter, the lowest on record. Gasoline margins also weakened sharply, settling at US\$ 8.9 per barrel in Q2 2022-23, from US\$ 29.8 per barrel the previous quarter, after higher expected demand from the US failed to materialize during the summer driving season. The introduction of special additional excise duty by India on refined product exports supported Asian diesel and jet fuel margins, as India is a major exporter of both fuels. Fuel oil margins remained weak as the majority of Russian fuel oil exports were diverted from traditional outlets in the US and Europe to the Middle East and Asia.

Singapore refining margins collapsed in October 2022 to a 15-month low of US\$ 2.6 per barrel. Gasoline margins fell to US\$ 0.1 per barrel, the lowest since the onset of COVID-19 in April 2020, as strict lockdowns in China reduced mobility and prompted domestic refiners to increase exports, leading to increased supplies in the Asian region. Naphtha margins remained weak during Q3

2022-23 as steam crackers reduced run rates due to low downstream demand for petrochemicals in Asia. Gasoil margins remained stable during Q3 2022-23, averaging at US\$ 41.5 per barrel, supported by persistently high natural gas prices during winters, which prompted fuel switching to gasoil to meet heating demand in Europe and low inventories globally. Fuel oil margins recovered during the quarter as heating requirements in winter supported Fuel oil demand. Singapore refining margins averaged US\$ 6.3 per barrel during Q3 2022-23.

Refining margins recovered in Q4 2022-23, reaching US\$ 8.2 per barrel level, amid outages at French refineries due to union strikes in March 2023. A robust recovery in naphtha margins, which rose to US\$ -6.5 per barrel, was supported by a recovery in petrochemical demand from China, which lifted all its mobility restrictions in a surprise move away from its strict zero COVID policy. Gasoline margins also recovered sharply during the quarter amid lower Chinese exports as domestic demand for the fuel rebounded. The G7 group of nations and the European Union also introduced price caps on the sale of refined products by Russia, which led to uncertainty in gasoil supplies from Russia. Margins for gasoil moderated in Q4 2022-23, settling at US\$ 28.5 per barrel as Russian supplies continued to find their way into Middle East and Asian markets, depressing prices. Fuel oil margins received support from higher feedstock imports for secondary refinery units by China amid the lack of sufficient crude oil import quotas for refiners in March 2023.

Consumption of Petroleum Products

Petroleum product consumption in the country saw a robust growth of 10.21% from the previous year, touching the consumption level of 222 million metric tonnes (MMT) during 2022-23. Petroleum product consumption has also surpassed the pre-pandemic 2019-20 level of 214 MMT. All major petroleum products registered growth during the year, except for kerosene, lubricants, naphtha and LDO. The increase in passenger vehicle sales, increased travel, accelerated industrial and mining activities gave a boost to economic activities, which lifted the demand for petroleum products during the year.

During 2022-23, petrol (MS), diesel (HSD) and jet fuel (ATF) witnessed exponential growth, accounting for most increase in demand during the year. The MS volume consumption was recorded at 35 MMT, with a growth of 13% during the year. Economic momentum, higher car sales and higher inland travel contributed to an increase in MS consumption. Diesel consumption during the year, with a volume of 86 MMT, recorded a growth of 12%. The harvesting of rabi crops, high personal mobility, vehicular movement of cargo and full-fledged industrial and mining activities in various

parts of the country ramped up diesel consumption. With domestic passenger traffic slowly coming back to its pre-covid levels, jet fuel demand recovered to 92% from the pre-covid levels in 2019-20 and witnessed 47% growth in consumption, recording a volume of 7.36 MMT during 2022-23. Consumption of pet coke went up by 25% to 18 MMT during the year due to increased feedstock demand from industries like chemical, mining, textile, etc. FO/LSHS consumption volume reached 7 MMT and increased by 11% due to an increase in demand from the chemical and shipping industries and a consumption shift to LSHS from gas in some industries during the year. LPG demand went up by a modest 1% to 28.5 MMT in 2022-23. Domestic LPG usage, which forms bulk of LPG demand, has plateaued with saturation of coverage and the penetration of piped natural gas.

Naphtha consumption declined by 8% to 12 MMT due to lower sectoral consumption in the petrochemicals sector. SKO consumption declined by 67% to 490 TMT and now stands at less than half a million tonnes, with more and more states becoming kerosene-free. Bitumen demand was flat at around 8 MMT, a 0.3% decline during the year. National highway construction in 2022-23 was at the same level as in 2021-22. Lubricants and grease consumption stand at 4 MMT, having declined by 16% due to a short supply of base oil in 2022-23, mainly due to refinery shutdowns.

Outlook

The persistence of inflation across major economies, continuing geopolitical uncertainties and tightening financial conditions are taking their toll on global economic activity. The world economy is expected to grow by 2.8% in 2023, compared to 3.4% in 2022. The economic slowdown is concentrated in advanced economies, whereas growth in emerging markets and developing economies is expected to be stable.

Indian economy is projected to grow by about 6% to 6.5% in 2023-24 on the back of government's continued thrust and speeding infrastructure development, strong agricultural production, a post-pandemic rebound in contact-intensive services, the strengthening of private sector balance sheets and the much-improved financial health of the public sector. External factors that may be a drag on the growth are slowing global economic growth, geopolitical tensions, an upsurge in financial market volatility, tightening global financial conditions, etc.

Global oil demand is forecast to increase by about 2 mbpd to reach a record 102 mbpd in 2023, with a growth rate of about 2% driven by air travel recovery supported by healthy mobility and steady industrial activities. The production cut announcement by OPEC Plus in early April 2023 has added to the volatility in the market already roiled by geopolitical

tensions. However, significant uncertainty around demand forecasts remains because a wide range of possible outcomes exists for both global economic conditions and oil demand in China following its pivot away from a zero-COVID strategy.

According to UN population estimates, India has overtaken China as the world's most populous country. An expanding economy, urbanization and industrialization, coupled with a rising population, will drive energy demand growth in India. India is projected to see the largest increase in energy demand of any country between 2021 and 2030. To meet this growing demand, India will need to diversify its energy mix and expand its energy infrastructure. Meeting this demand will require significant investment and innovation. It presents an opportunity for the country to transition to a more sustainable and diversified energy mix in the long term.

India is the third-largest consumer of oil in the world. With

continuing economic growth, oil demand is set to increase and contribute significantly to the Indian energy mix. Oil demand growth in India is expected to be about 4% to reach a level of about 5.4 mbpd in 2023. The anticipated increase in capital spending by the GoI is expected to boost momentum of economic activity supporting construction and manufacturing activity. These factors, combined with a steady rise in airline activity, are expected to support healthy oil demand growth.

The government of India has set ambitious targets for expanding the country's road network towards improved connectivity, increased mobility, supporting economic growth and environmental benefits. The significant investment in transportation infrastructure is expected to drive further growth in petroleum consumption. India's consumption of petroleum products is estimated to show a rising trend in 2023-24 in view of robust economic growth, industrial activity and enhanced mobility.

B. FINANCIAL PERFORMANCE

The exceptionally high international oil prices along with suppressed marketing margins on select transport fuel had impacted the profitability, resulting in a Net Loss of ₹ 8,974 Crore for 2022-23 as compared to Profit After Tax (PAT) of ₹ 6,383 Crore during the corresponding period of the previous year.

HPCL continues to command strong credit ratings assigned by various credit rating agencies as under:

Instrument	Rating Agency	Rating as of July 20, 2023	Outlook as off July 20, 2023	Remark
International Long-Term Rating / USD Bond rating	Moody's	Baa3	Stable	At par with India's sovereign rating
International Long-Term Rating / USD Bond rating	Fitch	BBB-	Stable	At par with India's sovereign rating
Long Term Debt	CRISIL	AAA	Stable	Highest rating grade by CRISIL
Long Term Debt	India Ratings	AAA	Stable	Highest rating grade by India Ratings
Long Term Debt	ICRA	AAA	Stable	Highest rating grade by ICRA

Gross Sales

Gross sales of the Corporation (inclusive of excise duty) in the financial year 2022-23 was ₹ 4,64,684 Crore as compared to ₹ 3,72,642 Crore in the financial year 2021-22. The total sale of products for the year 2022-23 was 43.45 MMT as against 39.14 MMT for the year 2021-22.

Profit before Tax

The Corporation has reported a Loss of ₹ 11,915 Crore in 2022-23 as compared to Profit Before Tax (PBT) of ₹ 8,204 Crore in 2021-22.

Provision for Taxation

Income tax expenditure of ₹ (2,941) Crore has been reported for FY 2022-23 as against income tax expenses of ₹ 1,821 Crore for FY 2021-22.

Profit after Tax

The Corporation has reported a net loss after tax of ₹ 8,974 Crore during 2022-23 as compared to net profit after tax of ₹ 6,383 Crore during 2021-22.

Depreciation and Amortization

Depreciation for the year 2022-23 was ₹ 4,330 Crore as against ₹ 3,969 Crore for the year 2021-22.

Borrowings

The total Borrowings of the Corporation were ₹ 64,517 Crore as on 31st March, 2023 as compared to ₹ 43,193 Crore as on 31st March 2022. Long-term borrowings were through Non-Convertible Debentures (NCDs), Foreign Currency bonds, Loans from foreign banks and Oil Industry Development Board (OIDB). Short-term borrowings during the year were mainly through short-term Rupee loans from banks, Collateralized Borrowing and Lending Obligations (CBLO)/ Tri-partite Repo System (TREPS) and Commercial papers. The long-term debt-to-equity ratio stands at 1.80 as of 31st March, 2023 as against 0.90 as of 31st March, 2022 and on an overall borrowing basis (long-term and short-term) the debt-equity ratio stands at 2.33 as on 31st March, 2023 as against 1.12 as on 31st March, 2022.

Capital Assets

Net fixed assets (including capital work in progress) increased to ₹ 90,392 Crore as on 31st March, 2023 from ₹ 83,960 Crore as on 31st March, 2022.

Investments

Investments as on 31st March, 2023 were ₹ 21,211 Crore as compared to ₹ 17,944 Crore as on 31st March, 2022.

Gross Refining Margins (GRMs)

The Gross Refining Margin (Gross of Export Cess) for HPCL averaged at US\$ 12.09 per barrel for the year 2022-23 as against US\$ 7.19 per barrel for the year 2021-22.

The Gross Refining Margin of Mumbai Refinery (Gross of Export Cess) averaged at US\$ 14.82 per barrel for the year 2022-23 as against US\$ 7.60 per barrel for the year 2021-22.

The Gross Refining Margin of Visakh Refinery (Gross of Export Cess) averaged US\$ 9.20 per barrel for the year 2022-23 as against US\$ 6.92 per barrel for the year 2021-22.

Earnings per Share (EPS)

Earnings per share for the year 2022-23 are negative ₹ 63.26 as compared to ₹ 44.94 for the year 2021-22.

Dividend

The Board of Directors, after taking into account the financial results of the Corporation, has not recommended any dividend for the FY 2022-23.

A final dividend of ₹ 14 per share was recommended for the FY 2021-22.

Key Financial Ratios

Key financial ratios for the Corporation are provided as under:

Ratio Description	2022-23	2021-22
Debtors Turnover Ratio (times)	70.68	56.51
Inventory Turnover Ratio (times)	14.37	11.66
Interest Service Coverage Ratio (Times)	(1.45)	6.00
Current Ratio	0.59	0.70
Long-term Debt Equity Ratio	1.80	0.90

C. STRATEGY

The 5-year strategy roadmap up to 2025-26, christened as the 'T25 strategy' is under implementation. The aim is to capture opportunities in the changing energy landscape, leverage emerging opportunities, navigate future challenges and diversify into new business lines, which will help to de-risk the existing business portfolio.

The T25 strategy aims at creating value and delivering growth responsibly by strengthening existing businesses, leveraging new growth engines such as petrochemicals and natural gas and seizing green and emerging opportunities with a focus on technology and innovation. Special emphasis on Environment, Social and Governance (ESG) parameters and building strategic partnerships will provide a competitive edge to the organization in the changing business landscape.

Several large-scale projects have been undertaken by the Company for the strengthening of its existing businesses in refining and marketing. The majority of these projects are either completed or nearing completion. Completion and commissioning of these major projects will help HPCL enhance its capacities and create value in the coming years.

Natural gas and petrochemicals are recognized as new growth engines for HPCL in its business portfolio. Leveraging the existing presence and investments by HPCL and HPCL's JVs/Subsidiaries in these areas is being planned. HPCL is participating in the entire value chain of the natural gas business by setting up an LNG import and regasification terminal through a 100% subsidiary, participating in natural gas pipelines through joint ventures and expanding its presence in the CGD business. Large-scale investments by HPCL are underway for building petrochemical manufacturing capacities through the joint venture route. HPCL has forayed into the marketing of petrochemical products with the launch of the HP DURAPOL brand.

Opportunities in green business models and practices

are emerging in the country. HPCL is seizing green and emerging opportunities by expanding footprints in advanced/alternative fuels. For expanding footprints in biofuels, various biofuels projects are under execution by HPCL on their own as well as with the participation of entrepreneurs. Expansion in renewables is being done through the solarization of retail outlets, enhanced usage of renewable power for meeting operational requirements of refineries, setting up of infrastructure for power import at both refineries, etc. The 370 TPA green hydrogen plant at Visakh refinery is in an advanced stage of completion. With respect to alternative fuels and energy storage, new avenues of value creation in the Electric Vehicle (EV) ecosystem, including battery swapping and energy storage solutions, are being explored in collaboration with various technology start-ups, OEMs, etc. The vast network of over 21,000 retail outlets of HPCL is being leveraged while foraying into emerging opportunities, including non-fuel and adjacent business opportunities.

HPCL continues its focus on technology for business transformation and for delivering value to its customers. A digital strategy is in place and various digital transformation projects have been completed or are ongoing. Cutting-edge digital technologies are being leveraged to enhance operational efficiencies and to provide enriching customer experiences. The project on modernization of existing ERP system is being executed, for achieving greater business flexibility, higher digital agility and enhanced efficiencies. HPCL continued its emphasis on innovation for improvement in offerings, enhancement in productivity and the introduction of new products. The strength of the 'HP Green R&D Centre' in Bangalore is being leveraged to provide advanced technical support to various strategic business units and for the conceptualization, development and commercialization of products and technologies in emerging areas. For sustaining continual improvement, ideas generated across the Corporation are driven through a structured 'Initiative Management Office' called 'Idea Junction' and are regularly tracked. HPCL has a scheme for supporting 'startups' called 'Udgam', which enables technology innovators and entrepreneurs to pursue a promising business and technology idea to fruition.

Increased focus on Environmental, Social and Governance (ESG) performance is becoming necessary as momentum is building up across the globe to maximize the usage of renewable energy, sustainability and participation in the unfolding energy transition scenario. HPCL is committed to conducting business in a responsible manner by preserving the environment and contributing to sustainable development. The Corporation has developed a validated roadmap to achieve Net Zero in Scope 1 and 2 emissions by 2040. HPCL identified key levers for achieving net zero, such as enhancing energy efficiencies in its own operations, using renewable power in refineries, replacing hydrogen

requirements with green hydrogen, reducing flare gas emissions, etc. Towards emission intensity reduction, the Company is exploring various business areas such as renewable energy and storage, biogas, biofuels, petrochemicals and green hydrogen. To accelerate its energy transformation journey, HPCL has established a new 'Energy Transition Cell', which is dedicated to achieving the Company's Net-Zero goals.

D. INTEGRATED MARGIN MANAGEMENT

The Integrated Margin Management (IMM) group operates with the objective of enhancing Net Corporate Realization (NCR) by planning and optimizing end-to-end supply chain logistics from crude oil to customers and aligning various strategic business units to a common corporate goal. IMM continued its efforts during 2022-23 to drive the planning operations of HPCL with the objective of enhancing net corporate realization.

IMM leveraged margin improvement opportunities by planning for processing of crude grades available at competitive rates at both HPCL refineries. HPCL refineries achieved the highest-ever crude throughput of 19.09 MMT during the year with meticulous planning. Overall value realization was enhanced with a focus on increased production and sales of higher-value products and the introduction of new niche products such as HP Super Solvent, Low Aromatics Kerosene, Low Sulphur Fuel Oil, etc. Through meticulous planning, IMM enabled the highest cross-country pipeline throughput thereby enhancing asset utilization.

The IMM group drives various margin improvement ideas generated across the Corporation through a structured Initiative Management Office (IMO) known as 'Idea Junction', which tracks the execution of these ideas, besides Key Focus Areas. During 2022-23, Idea Junction crossed the landmark of receiving 20,000 ideas with a cumulative employee participation rate of 59%. The group ran monthly theme-based idea campaigns and conducted idea workshops to enhance employee participation and focused idea generation.

E. REFINING PERFORMANCE

Crude Oil Imports

HPCL imported 14.97 MMT of crude oil in 2022-23, as compared to an import of 10.12 MMT during 2021-22 and procured 3.95 MMT of crude oil from indigenous sources. Out of the total crude import of 14.97 MMT, 11.16 MMT was high sulphur crude oil and 3.81 MMT was low sulphur crude oil. The Free On Board (FOB) cost of imported crude oil amounted to US\$ 10,274 Million (₹ 82,979 Crore) in 2022-23 as compared to US\$ 6,203.10 Million (₹ 46,531 Crore) in

2021-22. The average cost of crude oil imported in 2022-23 stood at US\$ 92.94 per barrel, as compared to US\$ 82.82 per barrel in 2021-22. The average exchange rate was ₹ 80.77 per USD in 2022-23 as compared to ₹ 75.01 per USD in the previous year.

Refining

HPCL refineries at Mumbai and Visakhapatnam recorded superior performance in 2022-23. The highest-ever combined refining throughput of 19.09 MMT with capacity utilization of 107% was achieved during the year. Mumbai Refinery achieved its best-ever crude throughput of 9.804 MMT, while Visakh Refinery recorded a crude throughput of 9.286 MMT. The highest-ever production of MS, HSD and LOBS was also achieved during the year. Meticulous crude sourcing, right crude mix and expeditious evacuation of finished products, duly complemented by improved refinery reliability and standardized operating processes, helped HPCL exhibit sound performance.

HPCL Refineries are committed to modernizing and enhancing the infrastructure to meet the growing energy demand in the country. HPCL's Visakh Refinery Modernization Project (VRMP) to enhance the crude refining capacity from 8.3 to 15.0 MMTPA has attained the critical milestone of the commissioning of a 9 MMTPA Crude Distillation Unit (CDU), which is highly energy efficient. The associated facilities and utilities, such as the Grid Power Supply, Raw Water System, Bearing Cooling Water system, Sea Cooling Water System, Plant / Instrument Air systems, Cryogenic Nitrogen Unit and Staged Flare System were also commissioned during the year. The completion of the key milestone of CDU commissioning marks a significant step in optimizing the refining processes, reducing the environmental footprint and meeting the growing demand for high-quality products. The refinery expansion project is in an advanced stage of completion, which will further enhance energy security and sustainability.

Effective energy utilization and energy conservation remain priorities for refineries. Consistent implementation of energy conservation has helped refineries achieve savings of about 85,000 SRFT/year (Standard Refinery Fuel Tonnage per year) in 2022-23.

Refineries are committed to prioritizing workplace safety, health and the environment in all aspects of their operations. The Vulnerability Index (VI) for job safety monitoring has been implemented in refineries in 2022-23. Vulnerability Index implementation helps in identifying potential safety risks and hazards in operations, enabling proactive measures to mitigate those risks and ensuring a safer workplace. Mumbai Refinery has achieved its best-ever safety performance, with 35.6 million man-hours of safe operation as of 31st March, 2023.

The thrust on continuous performance improvement has been a key focus area for refineries. To achieve reliability and operational excellence, both refineries are taking part in a performance benchmarking study by M/s. Solomon Associates, USA. Both refineries are also participating in the Refinery Performance Improvement Programme (RPIP) to optimize processes and energy consumption.

Towards the digital acceleration of the training process, HPCL has launched training practices with Virtual Reality (VR) techniques in both refineries. Implementation of virtual reality techniques is adding value with enhanced engagement, cost & time efficiencies, ensuring a safe, sustainable environment and scalability in the learning and development of our employees.

To further enhance refining capacity, a new 9 MMTPA grass-root refinery and petrochemical complex is being set up by HPCL Rajasthan Refinery Limited (HRRL), a joint venture company between HPCL and the Government of Rajasthan, at Pachpadra in Barmer district of Rajasthan. The project has made significant progress with the finalization of all major contracts for project execution. The construction activities are progressing in full swing at the site.

F. MARKETING PERFORMANCE

HPCL achieved the highest sales volume of 43.45 MMT during 2022-23, with a growth rate of 11%. During the year, geopolitical factors had a significant impact on crude oil prices and energy supply dynamics, leading to oil price volatility and an increased focus on energy security. Despite the heightened price and margin fluctuations in the sector, HPCL continued to meet customer and market demands and ensured the availability of petroleum products across its network. The details of performance under various market business lines are as follows:

Retail

In the retail business, the highest sales volume of 28.2 MMT was achieved in 2022-23. A number of initiatives were undertaken during the year to enhance customer value and reach. During 2022-23, HPCL commissioned 1,161 retail outlets, taking the total to 21,186 retail outlets, which made the Company the second-largest retail network owner in the country. CNG facilities were added at 301 retail outlets, taking the total number to 1,387, thereby ensuring wider availability of alternate fuels and offering more choices to customers.

HPCL commissioned 1,026 EV charging facilities during the year, taking the total number of retail outlets with EV charging facilities to 2,037. Towards enhancing customer convenience, HPCL has actively worked on the setting up of EV charging systems in parking lots and secured a key order during the year.



Branded fuel continued to be a valuable asset for HPCL, helping to differentiate offerings and create value for the organization. The highest-ever sales of fuel additives 'PoWer Petrol Plus' and 'Turbojet Diesel Plus' were registered during the year. Taking a step forward in providing customers with enhanced quality products that meet their evolving needs, HPCL launched 'Power 95', a high-octane premium-branded petrol, during the year.

To ensure compliance with standard operating procedures and consistent service standards, video analytics of forecourt operations with the help of new-age technologies have already been implemented at select outlets. The technology platform has been further extended to include safety aspects of retail outlet operations as well. The data management of over 11,000 retail outlets has been integrated into the video analytics platform.

To cater to the evolving market needs and consumer preference for digital and cashless payment modes, co-branded credit cards were launched during the year on the Rupay platform. HPCL and IDFC First Bank have collaborated to launch co-branded credit cards named 'First POWER' and 'First POWER +'. The co-branded credit card with Bank of Baroda is named 'ENERGIE'.

HPCL continued to focus on the non-fuel business (Allied Retail Business) with a wide range of facilities for customers across the network, including ATMs, take-away food counters, 'C' stores, vehicle accessories, etc., through tie-ups with leading banks, food brands and Original Equipment Manufacturers (OEMs).

The corporation's 'Drive Track Plus' loyalty program, which combines control, convenience, security and attractive benefits for fleet owners and drivers, kept up its momentum for client retention and growth in the commercial vehicle category. The on-boarding of significant commercial vehicle OEMs, aggregators, NBFCs, large fleet transporters, small fleet owners, etc., on 'Drive Track Plus' platform, contributed to the top line. To enhance the customer experience, the technology solution has been expanded with new features.

LPG

'HP Gas', the LPG brand of HPCL, serves over 9.3 crore consumers. HPCL achieved its highest-ever LPG sales of 8.1 MMT, registering a growth of 4.9% over the previous year. The year-on-year growth is the highest among industry. 'HP Gas' has enrolled over 25.98 lakh new customers during the year, which includes 14.96 lakh customers under the 'Pradhan Mantri Ujjwala Yojna' (PMUY 2.0). HPCL commissioned 45 new domestic LPG distributors during 2022-23, taking the total number of domestic LPG distributors to 6,283. In order to expand its market reach in the non-domestic segment, HPCL commissioned a record

51 non-domestic distributors in 2022-23, taking the total number to 328 non-domestic distributors.

The Corporation sustained its leadership position in the Free Trade LPG (FTL) segment in 5 kg and 2 kg packages to meet the niche requirements of customers, especially small vendors and young professionals. In this category, over 5.5 million 'APPU' cylinders in package sizes of 5 kg and 2 kg were sold during the year, thereby achieving a market share of over 44% in this competitive segment.

HPCL continues to focus on augmenting bottling capacities and LPG storage at locations to meet the growing LPG demand. Towards this objective, HPCL has commissioned 3 LPG plants during this financial year. The plants are (i) 120 TMT capacity LPG plant at Barhi (Jharkhand) (ii) 180 TMT capacity LPG plant at Patalganga (Maharashtra) (iii) 60 TMT capacity bottling plant at Sitar Ganj (Uttarakhand). Additionally, 21 mounded storage vessels were commissioned at nine different locations, thereby augmenting LPG storage capacity by 9.8 TMT.

HPCL prioritizes safety in all aspects of daily operations. During the year, several health and safety campaigns were undertaken. Over 1,043 'Sadak Suraksha' camps were organized, covering both technical and behavioural aspects of driving on public roads for LPG transporters and crew.

Lubricants

The Indian lubricant market is one of the fastest-growing markets in the world and the third largest in terms of consumption. The total demand for finished lubricants is estimated to be about 2,800 TMT, with process oils contributing about 1/3rd of this demand.

HPCL recorded an overall sales volume of 632 TMT of lubricants during 2022-23, including exports of about 6 TMT across 18 countries. HPCL enhanced its market reach through its 100% subsidiary company, HPCL Middle East FZCO and achieved its highest-ever sales to countries in the Middle East region and Africa. The commercial production and sales of Diesel Exhaust Fluid (DEF) were scaled up for the second year in a row, recording the highest-ever sales of more than 25 TMT during the year, sold mainly through the wide network of our retail outlets.

As part of HPCL's effort to leverage strategic collaborations, HPCL signed a long-term trademark licensing agreement with Chevron Corporation. The partnership paves the way to leverage HPCL's market leadership to add value via a broader, premium product offering to consumers through synergies between HPCL and Chevron.

HPCL is a major producer of base oils in the country, with the capability of producing Group I, Group II and Group III base

oils. HPCL continued to improve operational efficiencies at lube blending plants through infrastructure augmentation, automation and various other innovative solutions.

The focus on Original Engine / Equipment Manufacturers (OEMs) and their customers from core sectors was maintained towards consolidation of business through partnerships. The geographical reach of the marketing network has been enhanced by adding 36 new channel partners.

The digital transformation of loyalty programs was launched during the year towards improved customer engagement and experience. Social media promotion was continued throughout the year, which helped with enhanced visibility, targeted advertising options, leveraging social proof and getting customer feedback.

HPCL's Lubricants business continued to benefit immensely from the close interactions between OEMs and HPCL's R&D / Technical Services teams with stakeholders. Close to 2,000 customer-connect activities were conducted during the year.

HPCL continued to play an innovative and proactive role in developing new products for government and private sector customers. Close interactions with the Army, Air Force and other agencies enabled a number of approvals for new products. HPCL's Quality Control department, with its fully equipped laboratories across India for testing various petroleum products, has enabled HPCL to maintain high standards of quality across its entire product portfolio.

Direct Sales (Industrial & Consumer sales)

HPCL's Industrial and Consumer (I&C) business line handles the institutional sales of fuels, bitumen, naphtha, solvents, petrochemicals and other bulk products consumed by industries such as mining, construction, power plants, shipping, etc. in both the private and government sectors and also carries out exports of these products to various overseas markets.

During 2022-23, HPCL's I&C business line recorded overall sales of 4.32 MMT. The continued focus on furnace oil and bitumen businesses has enabled them to surpass sales of 1.2 MMT and 1.5 MMT, respectively, in these products. Also, the highest-ever sales of 27 TMT were recorded in hexane. In bunker marine fuels, sales of 172 TMT were recorded, with a growth rate of 153%. HPCL has made deeper inroads into the Low Sulphur Furnance Oil (LSFO) business, which recorded a volume of 37 TMT with a growth of 1233% over last year.

During 2022-23, HPCL forayed into the marketing of petrochemical products with the launch of the HP DURAPOL brand. The brand will cover various grades of HDPE (High-density Polyethylene) LLDPE (Linear low-

density polyethylene) and PP (Polypropylene). The polymer products will cater to several end-use segments, e.g., food, agriculture, textiles, construction, medical, etc. The foray into the petrochemical business will help in reinforcing the Government of India's mission of 'AatmaNirbhar Bharat'. HPCL has commenced the marketing of polypropylene and polyethylene during the year.

Effective key account management continues to play a pivotal role in sustainable, long-term growth in the I&C business. HPCL supplies bulk diesel to various public and private entities, including Indian Railways, State Transport Undertakings (STUs), defense units, major road construction companies and industrial consumers. HPCL also caters to the fuel requirements of Army and paramilitary forces such as BSF, ITBP, SSB, CRPF and Border Roads Organisation (BRO) for the supply of fuels and bitumen by delivering products to even their most remote locations.

HPCL is committed to strengthening its relationships with key accounts through various customer-centric initiatives. The Customer Relationship Management (CRM) tool is being leveraged to facilitate quicker and more efficient responses to customer leads and to offer a better customer experience. A continued focus has been maintained on the retention of existing business and the solicitation of new customers in the MSME sector to sustain growth in all product lines.

HPCL continues to look beyond traditional products and foray into various niche and specialty product segments. The key strengths of the HPCL Green R&D Centre in developing high-quality products are being leveraged in this direction. HPCL is also exporting products like furnace oil, bitumen, hexane, JBO and MTO to countries like Nepal, Bhutan and others. HSFO (high sulphur furnace oil) bunkering for scrubber-fitted vessels has been started at major ports.

Infrastructure continues to be the key strength of HPCL in delivering products efficiently and at competitive prices to customers. Bitumen storage at Haldia has been increased through its JV, M/s Hindustan Colas Private Limited.

Aviation

HPCL supplies Aviation Turbine Fuel (ATF) to airline customers through a vast network of Aviation Service Facilities (ASFs) covering all the major airports in India. 'HP Aviation' fuelling service meets stringent international regulations in addition to the various rules and regulations stipulated by various agencies / regulatory bodies. In order to better serve all non-scheduled clients, improve customer satisfaction and keep our commitment to on-time fuel delivery, HP Aviation operates a unique single point of contact service branded as 'HP Aviation Hub', which is accessible round-the-clock. HPCL achieved ATF sales of 693 TMT during 2022-23, registering a growth rate of 33.1% over the previous year.



The network of Aviation Service Facilities has been further strengthened during the year with the addition of facilities at Kannur (Kerala) and Mopa (Goa). With the addition of these locations, HP Aviation now has 54 Aviation Service Facilities (ASFs), including defence and open-access locations across the country.

Natural Gas

To create a gas-based economy, the Government of India has envisaged increasing the share of natural gas in India's primary energy mix to 15% by 2030. HPCL has also undertaken several initiatives to expand its presence in the natural gas sector by increasing its footprints in the midstream and downstream gas markets in India. HPCL is participating in the import, regasification, transportation, City Gas Distribution (CGD) networks and marketing value chains.

For import and regasification, HPCL LNG Ltd., a 100% subsidiary of HPCL, is constructing a 5 MMTA LNG regasification terminal at Chhara Port (Gir Somnath district) in Gujarat. The terminal has been mechanically completed and pre-commissioning activities have been initiated.

Towards natural gas transportation in the country, HPCL is participating in the development of three cross-country natural gas pipelines, i.e., the Mehsana-Bathinda pipeline, the Bathinda-Gurdaspur pipeline and the Mallavaram-Bhilwara-Bhopal-Vijaipur pipeline, through joint venture companies viz. GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL). By 2022-23, GIGL had commissioned about 1,254 km of gas pipeline. GITL is operating a 365 km gas pipeline for the supply of natural gas to the Ramagundam Fertiliser Plant.

HPCL is actively participating in the establishment of CGD networks both on its own and through Joint Ventures, namely Aavantika Gas Limited (AGL), Bhagyanagar Gas Limited (BGL), Godavari Gas Pvt. Limited (GGPL) and HPOIL Gas Pvt. Limited. CGD networks are being operated in nine geographical areas (GAs) by these JVs in the states of Madhya Pradesh, Andhra Pradesh, Telangana, Maharashtra and Haryana. 30 CNG stations were commissioned and more than 59,000 domestic PNG connections were added during the year through these Joint Venture companies in 2022-23.

The details of the various joint venture companies and subsidiaries for natural gas infrastructure and marketing have been provided in the section on 'Joint Venture Companies and Subsidiaries'.

Overall, HPCL along with its JV companies has the authorization for setting up of CGD networks in 23 GAs in 12 States.

On a standalone basis, HPCL is currently building City Gas Distribution networks in 13 GAs (Geographic Areas) in 7 states, i.e., Haryana, Uttar Pradesh, Uttarakhand, Bihar,

Rajasthan, Jharkhand and West Bengal, across 36 districts. During the year, HPCL commissioned 86 new CNG stations in the GAs authorized to HPCL, taking the total number of CNG stations in HPCL-authorized GAs to 209. In the CGD pipeline network, 2,110-inch km of steel pipeline, 1,233 km of MDPE pipeline and 22,733 new PNG connections were released during the year. Domestic PNG supply is continuing in 3 cities and industrial PNG supply is being given to 13 industrial customers in GAs authorized to HPCL. In addition, HPCL is operating a Network of 1 mother station and 17 daughter booster stations in and around the city of Ahmedabad.

In addition to retail sales through City Gas Distribution network, the Company is also expanding its customer base to include large industrial units, including fertilizer plants, refineries, petchem plants and CGD companies. During 2022-23, HPCL commenced gas supply to 19 new customers. HPCL also commenced the sourcing and marketing of gas through the Indian Gas Exchange, adding flexibility to operations.

While building the infrastructure for the marketing of natural gas in the country, the sourcing of natural gas is also being secured through various contracts. HPCL has entered into long-term gas-sourcing contracts from ultra-deep-water fields in the KG Basin and other indigenous sources. HPCL is also in the process of sourcing LNG at a competitive price from the international market to balance its gas portfolio and meet its captive and marketing demand.

Supplies, Operations & Distribution

Supplies, Operations and Distribution (SOD) continued to play a pivotal role in maintaining a robust supply chain management and seamless product movement from the supply source to the end consumer in the stipulated time, utilizing the strong infrastructure of 81 terminals/depots. Robust control and monitoring systems at operating locations with strict adherence to SOPs ensured safe operations and optimum inventory at locations. An all-time high throughput of 57.3 MMT was achieved in 2022-23 and ensured uninterrupted product availability throughout the country.

HPCL leverages technology to enhance productivity and operational excellence. During 2022-23, four locations were added as 'SMART' terminals, resulting in enhanced operational efficiency, cost efficiency, safety and stakeholder convenience. Currently, HPCL has 64 'SMART' terminals in its network. To ensure the quality and quantity of fuel delivered at delivery points, upgraded centralized Vehicle Tracking Systems (VTS) integrated with electromechanical locking devices have been implemented at all tank trucks.

Infrastructure remains a key strength of HPCL for delivering products at competitive prices to the end customers. New

POL depots at Sitarganj, Uttarakhand and Dharmapuri, Tamil Nadu were commissioned during the year to enhance the market reach. The existing POL depot at Kozhikode in the state of Kerala was revamped, which helps enhance product distribution capabilities in the state.

Multipronged actions have been undertaken by the Corporation to enhance safety in all facets of operations, i.e., operations within terminals/depots, transportation and unloading at other terminals/depots/retail outlets. The various measures include interlocking of various equipment and alarm systems in the terminal/depot premises, SOP-based hands-on training for all operating staff, training on safe driving for tank truck drivers, monitoring of tank truck movement through a vehicle tracking system, etc.

Pipelines & Projects

HPCL has a high level of competency in the execution of pipeline projects and managing pipeline operations effectively to optimize costs and enhance efficiencies. In 2022-23, two cross-country pipelines were commissioned, i.e., the 650 km long Hassan-Cherlapally Pipeline and the 697 km long Vijayawada-Dharmapuri Pipeline. HPCL's operating pipeline network length increased to 5,132 km with the commissioning of these cross-country pipelines and mainline capacity has reached 35.2 MMTPA. During the year, highest-ever pipeline throughput of 23.25 MMTPA was achieved, registering a year-on-year growth of 16.8%.

Energy efficiency and cost optimization have been key focus areas for pipeline operations. With sustained efforts towards efficiency and conservation, the operating cost of pipelines has seen a reduction of about 5% in comparison with historical levels. On the back of various cost optimization initiatives implemented during the year, HPCL has improved performance on the Solomon Global Benchmarking of Manageable Non-Volume Expenditure (MNVE), which is in the top quartile of Indian Pipelines' average performance.

To leverage technology for enhanced productivity and safety in operations, a trial run of the survey of cross-country pipelines using drones has been undertaken in 2022-23. HPCL is the first to conduct a drone run covering 51 km in the Rewari-Kanpur pipeline to survey a section of its pipeline network.

For further expanding the pipeline network and capabilities, a number of pipeline projects are under execution with an estimated investment of over ₹ 2,000 Crore, which will help in enhancing the network length by over 500 km. These pipeline projects will increase HPCL's pipeline capacity to over 40 MMTPA and its network length to about 5,600 km, thus significantly strengthening HPCL's position in key markets. HPCL has also teamed up with IOCL and BPCL

in the development of India's longest LPG pipeline from Kandla to Gorakhpur (~2,800 km) through a joint venture route.

G. RESEARCH AND DEVELOPMENT

Hindustan Petroleum Green Research & Development Centre (HPGRDC) has been set up with the objective of providing advanced technological support to marketing SBUs and refineries. HPGRDC aims to provide operational excellence, develop & adopt innovative, path-breaking technologies and become a knowledge hub. The research centre is provided with state-of-the-art infrastructure facilities, comprising energy-efficient green buildings with a built-up area of about 6 lakh square feet on a sprawling campus of 170 acres. With the commissioning of seven labs in Phase 2, the state-of-the-art HPGRDC has 14 labs in various areas.

During 2022-23, 33 new products /technologies were developed and launched. HPGRDC filed 90 patents in 2022-23, taking the cumulative Indian and international patent applications to 443. During the year, 36 patents were granted to HPGRDC, taking the cumulative patents granted to 160 as of 31st March, 2023.

Towards acquiring advanced scientific knowledge, increased resources, innovation and collaborative agreements were signed with various organizations/institutions during the year. These shall result in the development, commercialization and licensing of various technologies and products.

H. CENTRAL PROCUREMENT

The Central Procurement Organisation (CPO) at HPCL has enhanced standardization, competitiveness, efficiency and transparency, including ensuring policy compliance in handling procurement for various SBUs on a centralized basis. CPO ensures the adoption of various government directives/policies to strengthen the ecosystem for MSMEs and promote the indigenization of products and services. It has also helped in effective vendor management.

CPO has actively driven various initiatives undertaken by the Government of India to strengthen the ecosystem for MSEs in the country. Procurement for commonly used goods and services through GeM (Government e-marketplace) was encouraged. The concerted efforts to onboard MSE vendors under TReDS (Trade Receivable Discounting System) resulted in vendor invoices of ₹ 351 Crore being discounted through the platform.

I. QUALITY ASSURANCE

In line with the directive of the Ministry of Petroleum & Natural Gas (MoP&NG), HPCL has a dedicated Quality Assurance (QA) cell with officers posted in all the zones and its functioning is independent of refining and marketing functions. The QA cell carries out surprise inspections covering retail outlets, kerosene (PDS) resellers, LPG distributorships and LPG plants in compliance with the Marketing Discipline Guidelines (MDG) & HQO directives.

During 2022-23, the QA cell carried out inspections at 2,951 retail outlets, 10 kerosene (PDS) resellers, 572 LPG distributorships and 11 LPG bottling plants. The establishment of robust QA systems has enabled HPCL to set high customer service benchmarks for supply locations & channel partners and helped provide high-quality products and services to customers.

J. INFORMATION TECHNOLOGY & DIGITAL INITIATIVES

Information Technology (IT) activities have been aligned with Strategic Business Units (SBUs) to keep pace with ever-growing and dynamic business requirements. During 2022-23, several technological initiatives were undertaken to improve overall efficiencies of operations and deliver greater value to our stakeholders. In order to meet the high computing demand, IT infrastructure was augmented with the latest and most advanced technologies.

Several security upgrade projects were taken up in 2022-23. Apart from traditional signature-based solutions, which have been in vogue for several years, the latest behaviour-based technologies leveraging AI/ML were adopted. These next-generation solutions help in the identification of anomalous/malicious behaviour by any entity and aid in the early detection of a breach. Cybersecurity training was made mandatory for all employees. Several mock phishing campaigns were conducted during the year to identify and educate vulnerable employees.

HPCL has embraced FOSS (Free Open - Source Software) technologies such as enterprise messaging, object storage, API Manager and FOSS databases to meet the changing requirements of service delivery. By leveraging FOSS technologies, HPCL has been able to keep up with the rapidly evolving technology landscape and provide top-notch services to its stakeholders.

The Continuous Integration and Continuous Delivery (CI/CD) methodology has now been integrated with the Software Development Life Cycle (SDLC) and Development, Security and Operations (DevSecOps) approach. The DevSecOps approach integrates security as a shared responsibility throughout the entire IT lifecycle. With this, HPCL ensures the timely delivery of high-quality software that meets security standards and complies with regulatory requirements.

To have strategic insights into HPCL's refinery plans and operations, the Corporation has implemented an application giving a comprehensive overview of the entire operation, i.e., from 'Crude to Customer'. This application provides both summarized and detailed views of various parameters of refinery operation, such as crude landed cost, crude supplier plan vs. actual uplift, production, inventory, etc. The application helps in making informed decisions and taking proactive measures to improve operational efficiencies.

ERP Modernization

ERP systems help businesses to streamline their operations, improve data management and facilitate collaboration and innovation. The ERP modernization project, aimed at building a robust digital foundation in HPCL, has reached an advanced stage of completion during 2022-23. The project shall benefit the Corporation in enhancing productivity in view of the availability of facilities for handling large amounts of both structured and unstructured data, enhanced real-time analytic capabilities, scalable solutions, better transaction controls, flexibility and versatility.

Digital Initiatives

HPCL has embarked upon a digital transformation journey named 'Project Parikalp'. HPCL is extensively leveraging major digital technologies, viz., Artificial Intelligence & Machine Learning (AI/ML), Augmented & Virtual Reality, IoT, Robotics, etc., across various spheres of business as part of the digital transformation roadmap.

To enable effective inventory management of products across the supply chain, HPCL has implemented an AI/ML based demand forecasting solution that predicts the demand for various products at the granular level of fuel stations, LPG distributorships and institutional customers with high accuracy. An advanced digital experience centre has been set up at HPMDI-Nigdi to demonstrate the seamless immersive application of various digital technologies. AR/VR-based training and simulation facilities have been installed at Mumbai and Visakh refineries to create a virtual plant environment where employees can undertake training and equipment operations safely before working in the actual plant.

HPCL has undertaken numerous initiatives, including periodic digital maturity assessments, an annual digital conference, comprehensive communication & workforce engagement on digital, periodic quizzes and customized learning & development programs to facilitate the ongoing digital transformation and create an enabling culture and environment, in various areas of digitalization. These efforts are aimed at promoting the effective usage of digital technologies in HPCL, enhancing digital inclusion in the workforce and augmenting digital skills & capabilities.

K. HEALTH, SAFETY & ENVIRONMENT

HPCL is committed to ensuring the best Health, Safety and Environment (HSE) and sustainability practices across all spheres of business activities to achieve the highest standards in the area of HSE and sustainability. The Company has a robust Sustainability Development (SD) framework covering Environment, Social and Governance (ESG) aspects of the Company's operations with a transparent reporting system and continual improvement. HPCL has been making continuous improvements in HSE management systems & procedures with the adoption of new technologies, upgradation of infrastructure, benchmarking of existing practices and regular surveillance audits.

Health

The occupational health and well-being of all employees is a key priority for the Corporation. HPCL undertakes various initiatives on a regular basis to ensure preventive and curative health services for employees and all stakeholders. For preventive health measures, all employees undergo regular periodic medical examinations (PME) and the results are analyzed to provide targeted interventions from qualified doctors. Designated physicians are provided at major locations and smaller locations have tie-ups with local hospitals to ensure the best accessibility of health services. HPCL organizes several health education programs, awareness sessions and diagnostic camps for employees, their families and other stakeholders. Sports activities and marathons were regularly conducted for improved physical strength, reduced stress and social engagement. To promote mental health, an employee assistance program called 'Paramarsh' is in place, which provides virtual mental health counselling services for employees and their family members. Under the aegis of 'Prerna' initiative, HPCL conducts health campaigns for all our contract workers, tank truck crew and LPG delivery staff at various locations.

Safety

HPCL is committed to providing safety to its employees and all stakeholders. To achieve the goal of 'zero accidents', stringent HSE management systems have been put in place across all locations to strengthen HSE governance and compliance through surveillance audits and benchmarking. Risk management systems are in place to identify potential risks and take protective measures to minimize incidents. HPCL strives for continuous learning and upgrades its systems by leveraging information technology. HPCL implements best industry practices, industry regulations, technologies, tools, materials, etc. to ensure safety in all facets of operations. To ensure safe working across all locations and construction sites, the governance practices of the safety systems and procedures of the critical processes are regularly monitored. At major project sites, dedicated

safety teams monitor the safety aspects of construction to ensure focused attention to safety. Well-established emergency response systems and crisis management plans are available to manage any untoward incidents at any operating location.

Environment

HPCL is adopting best-in-class operating systems, practices and procedures oriented to environmental preservation to achieve environmental stewardship. Major installations have adopted environmental management systems to ensure continuous improvement in environmental protection. HPCL also has a process of HSSE audits to ensure compliance with applicable environmental laws and regulations at various locations.

State-of-the-art effluent treatment plants for treating and recycling effluent water are available at major locations to ensure the protection of the environment. Best-in-class technologies such as Volatile Organic Compound (VOC) monitoring and the Leak Detection and Repair (LDAR) programme have been adopted for monitoring and controlling fugitive emissions at major installations. Vapour Recovery Systems (VRS) have been installed at various supply locations and retail outlets. Gaseous emissions to the environment and ambient air quality are continuously monitored with the use of latest technologies, including real-time data transfer to regulatory agencies in major locations. Online monitoring of emissions and air quality has a systems of alerts in place for monitoring and rectifying deviations. Hazardous waste treatment and disposal system are available at various locations in line with industry best practices. Environment awareness programmes are regularly conducted in the Corporation to promote sustainability in all facets of the business. Environment awareness programmes for encouraging rainwater harvesting, reforestation and biodiversity are regularly conducted in the corporation to promote sustainability in all facets of the business. HPCL is actively implementing the action plan for 'Mission LiFE'. Under the mission, HPCL locations are undertaking several public contact programmes to spread awareness and nudge individuals to undertake simple acts in their daily lives that can contribute significantly to improving sustainability practices.

Sustainable Development

HPCL is committed to achieving its ESG objectives by implementing best practices in its operations and activities. HPCL has integrated environmental excellence, transparency, ethical behaviour and corporate social responsibility aspects into its business and operations. The ESG performance has also been benchmarked with national and international peers.



Robust environmental management systems have been established in HPCL's refineries and major marketing locations. With a focus on greening the operations, both refineries and marketing locations are focused on the implementation of sustainability initiatives leading to energy efficiency, water conservation, rainwater harvesting, reuse and recycling of effluents, monitoring and mitigation of GHG emissions, etc.

HPCL has adopted the implementation of a comprehensive rating assessment of its marketing locations by the Confederation of Indian Industry (CII) based on various sustainability parameters, which takes a life cycle approach. As of 31st March, 2023, 25 locations were assessed and certified with 'Greenco Rating' by CII. HPCL is actively participating in the 'Mission LiFE' movement to bring individual behaviours to the forefront of the global climate action narrative and to meet the objectives of the Country's sustainable development agenda.

HPCL also discloses the alignment of its initiatives with the UNGC, SDGs and NDCs through its sustainability report. HPCL discloses its sustainability performance in its annual sustainability reports based on Global Reporting Initiative (GRI) standards. The sustainability report can be accessed at <https://www.hindustanpetroleum.com/pages/sustainability>.

Renewable Energy

HPCL is actively harnessing renewable energy sources to reduce carbon footprints and electricity costs across the value chain and is continuously expanding its wind and solar power generation capacities. During 2022-23, HPCL has installed a captive solar power capacity of 30.34 MWp across various locations, taking the total solar power capacity to 84.35 MWp as of 31st March, 2023.

HPCL has also set up a wind power capacity of 100.90 MW, which generated about 18.29 crore KWh of electricity during 2022-23. HPCL has solarized 49% of its retail outlet network and completed the solarization of 4,064 retail outlets during the year, which has led to a total of 10,475 retail outlets being solarized. HPCL has also signed a memorandum of understanding with NTPC Green Energy Ltd. for collaboration in the renewable energy sector.

Bio Fuels

The Government of India, through the National Policy on Biofuels-2018, aims to increase the usage of biofuels in the transportation sector towards energy security and climate change mitigation. In line with the policy, HPCL continues to place emphasis on environmental protection, sustainability measures and reducing Green House Gases (GHG) emissions through the promotion of biofuels. During 2022-23, HPCL achieved ethanol blending of 10.59% by blending

129 crore liters of ethanol in Motor Spirit (MS). HPCL has also sold 2,74,816 KL of Biodiesel blended HSD.

To have a footprint in alternate fuels in the transportation sector, HPCL is actively participating in the Government of India's SATAT (Sustainable Alternative Towards Affordable Transportation) initiative for the promotion of Compressed Bio Gas (CBG). HPCL had invited Expressions of Interest (EOI) from potential investors and entrepreneurs for setting up CBG plants and offering CBG to HPCL for marketing through the retail network. During 2022-23, HPCL released Letters of Intent (LOIs) for the setting up of 63 CBG plants, taking the total number of LOIs to 476 with a capacity of 943 TMTPA. During the year, one CBG plant under the SATAT scheme has been commissioned and cumulatively, four CBG plants have commenced CBG production.

HPCL is constructing a Second-Generation ethanol biorefinery at Bathinda, Punjab with a production capacity of 100 kilolitres per day of ethanol from biomass.

HPCL is setting up a Compressed Biogas (CBG) plant of 14 TPD capacity at Budaun, Uttar Pradesh, using rice straw as feedstock. The plant will have the provision to convert part of the organic manure to 'Phosphate Rich Organic Manure' to have better economic returns. CBG produced from the plant shall be sold through HPCL retail outlets. The plant has been mechanically completed and pre-commissioning activities are in progress. Additionally, HPCL is setting up a Compressed Biogas (CBG) plant with 100 TPD of cow dung processing capacity under the CSR scheme at Pathmeda, Rajasthan.

L. GOVERNANCE

Corporate Governance

A separate segment on corporate governance forms part of the annual report. However, it would be relevant to point out here that the Corporation is giving utmost importance to compliance with corporate governance requirements including compliance with regulations, transparent management processes and adherence to both internal and external value norms. HPCL has implemented a robust grievance redressal mechanism.

Internal Control Processes

The Corporation has an independent Internal Audit department. The Internal Audit department consists of professionally qualified officers from finance and technical functions, supplementing the internal control processes through an extensive audit program. The internal audits are carried out across all the spheres of business operations of HPCL to review the implementation of business processes and control. Internal audits are carried out as per the annual

audit program approved by the Audit Committee of the Board and significant audit observations are periodically reviewed by the Audit Committee of the Board.

Risk Management

In the Corporation's pursuit to maintain a customer-centric business approach and grow stakeholders' value, HPCL is committed to proactively managing the emerging Risks impacting its strategic business objectives and performance. Businesses at HPCL are synchronizing with Enterprise Risk Management (ERM) processes to facilitate the achievement of its business strategies and provide guidance to daily operations. An optimized mix of bottom-up and top-down approaches has been deployed to gather risk insights covering Strategic Business Units (SBUs), functions and projects. To empower Risk enabled decision-making, risk considerations are embedded into the rhythm of the business, including the strategic business planning process, so that risk-informed initiatives and programmes are part of day-to-day operations. Keeping with leading global best practices, technology remains at the forefront to support the Enterprise Risk Management processes with a focus on optimizing risk exposures and automating risk reporting across the organization. The digital IT platform provides an enterprise-wide view of risks and mitigation plans, which enables the receipt of continuous risk insights through the monitoring of key parameters. This allows gathering insights on proactive risk-health triggers and reduces performance variability through prompt action rather than having a detective or reactionary approach to risks.

The Risk Management Committee (RMC) continues to provide direction and guidance to the operating management. The RMC ensures a robust framework for the identification of risks with a special focus on financial, operational, sectoral, ESG and cyber risks; measures for risk mitigation; systems of internal control and business contingency plans and spearheads the Risk Management initiative within the Corporation. The risk registers and risk profiles are regularly reviewed by RMC to identify emerging risks and monitor the progress of implementation of various mitigation steps. The RMC advises business units and corporate functions on risk initiatives and monitors emerging issues and shares best practices. The RMC also shares regular updates with the Board regarding all aspects of risk management. RMC besides reviewing the risk reports on a periodical basis also encourage businesses to foresee risks in advance, which when managed well, can contribute to risk-free performance and growth.

Integrity Pact

HPCL has signed MoU with 'Transparency International' and has implemented the Integrity Pact with effect from 1st September, 2007. The Integrity Pact is an integral part

of the procurement process for all tenders ₹ 1 Crore and above. The Corporation has complied with the 'Integrity Pact' (IP) to enhance ethics and transparency in the process of awarding contracts.

Right to Information (RTI)

HPCL is a Public Authority under the RTI Act 2005 and complies with all the requirements of the Right to Information Act 2005. HPCL receives and handles RTI requests through the RTI online portal at www.rtionline.gov.in, which is the unified RTI portal of the Government of India. Regional Managers/ Head of Departments across the country, representing different Functions have been appointed as Central Public Information Officers (CPIOs) and Senior Management as the First Appellate Authorities (FAAs) to handle the RTI requests/ First Appeals received from Indian Citizens. The statutory provisions of the RTI Act 2005 are duly complied with, including related proactive disclosures.

Vigilance

The vigilance mechanism in HPCL is based on the guidelines from the Central Vigilance Commission (CVC) on vigilance management in public sector enterprises and instructions issued from time to time by the Department of Personnel and Training (DoPT) as well as the administrative ministry i.e., Ministry of Petroleum & Natural Gas (MoP&NG). Vigilance complaints are handled as per the complaint handling policies stipulated in the Vigilance Manual of CVC.

Under preventive vigilance, various activities are conducted by HPCL including surprise and regular inspections, study of systems & procedures and regular interaction with employees, stakeholders & public at large. The vigilance department based on the learnings from cases and review of systems and procedures provides inputs to management for systemic improvements to enhance transparency and control. In addition, the Vigilance department also undertakes initiatives for creating public awareness by conducting active interactive sessions in schools & colleges, promoting ethical values & sharing case studies with employees through the in-house Vigilance publication 'Jagaran' and observing vigilance awareness week every year.

Global Compact

HPCL is also a member of the Global Compact Society of India, which is the unit of the UN Global Compact, the largest voluntary corporate initiative in the world. It offers a unique platform to engage companies in responsible business behaviour through the principles of Human Rights, Labour Standards, Environmental norms and Ethical practices. All these areas receive constant attention from the management to ensure continuous compliance.

M. HUMAN RESOURCE MANAGEMENT

HPCL recognizes the value of human resources in delivering accelerated performance and contributing to the growth of the organization. Human resources activities are aimed at higher engagement levels, a conducive environment for employees to thrive and helping them deliver excellence in their job roles. Guided by the vision and overall strategy of HPCL, the focus is to build an agile and future-ready workforce by establishing strong linkages between employees, processes, organizational values and corporate strategies.

Talent Acquisition and Management

HPCL follows robust and transparent processes in attracting, assessing and sourcing prospective employees to find the perfect match for the Company's long-term goals.

During the year, HPCL on-boarded 108 officers across various functions like engineering graduates, chartered accountants, R&D professionals, company secretary professionals and HR professionals. HPCL participated in the Government of India's 'Rozgar Mela' initiative, which aims to provide employment to around 10 lakh people.

HPCL has taken concerted efforts to improve the recruitment experience for candidates through the conduct of regular webinars detailing the stages of the recruitment process in detail.

Capability Building

The Capability Building Department is focused on delivering learning interventions efficiently and equitably to employees by leveraging technology and utilizing a variety of learning methods to create superior learning experiences. The interventions are aimed at continual capability building of employees for ensuring optimal organizational performance.

During the year, HPCL made use of multi-modal training methodologies such as webinars, web series, experiential workshops, e-modules, certifications, simulations, action learning and drama-based workshops. The activities have helped in creating value for business functions through progressive learning and building the capabilities of employees.

During 2022-23, HPCL imparted 44,375 training man-days to management employees through various capability-building interventions, i.e., around 8.1 training man-days (65 hours) per officer.

To achieve the intended objectives, various capability-building initiatives are in progress.

'HP Possible', the flagship and unique 11-month leadership development program, was launched in 2022-23 and aimed at building leadership competencies in future leaders. Towards this end, HPCL has collaborated with the leading national academic institutions for assessing business competencies and delivering learning experiences. The first batch of 50 senior leaders is currently undergoing the program.

'Vista - Agla Kadam' is a role-based competency framework, learning and development curriculum model. Nearly 3,900 officers have been introduced to the model for enhancing the technical and behavioural competencies of junior management officers.

'Anand' is a holistic wellness initiative for HPCL officers. 'आनंद', is derived from 'आहार, निद्रा एवं देह'. The first program under the initiative, 'Building Resilient Leaders', designed for millennials under the age of 35, has been conducted for over 400 officers. The intervention, spread over a period of six months, includes online personal assessments, fortnightly webinars and one-to-one personal coaching through professional counsellors.

'Project Utkarsh' is aimed at bringing about significant productivity improvements by fostering collaboration, building ownership and imparting knowledge and skills. The project helps improve overall efficiency by implementing a collaborative approach of Total Quality Management, Total Productivity Management, Six Sigma & Participative Management. The objective of the initiative is to enable the employees to achieve excellence consistently through the involvement of frontline workers and managers in a collaborative manner.

HPCL also accords the highest priority to the safety and security of all stakeholders including employees and has targeted interventions such as 'Ekagra' and 'Surakshit' for process standardizing in security and safety systems, capability building of officers and stakeholders, training in the latest technological surveillance systems and other automation, etc.

HPCL is committed to developing the capabilities of its employees across all levels of management in various SBUs. Focused interventions such as 'Prerna', 'Prerana Realitics', 'Shreshtha', 'Daksh' and 'Lakshya' help to upskill the functional and behavioural competencies of employees. These interventions focus on understanding oneself, understanding the role, dealer management, sales profiling sessions, network management, real estate management, processing various sales data, training on managerial development needs and cutting-edge managerial and techno-behavioural skills.

HP Academy

The e-learning platform, 'HP Academy', with provision to administer, monitor and track online training for employees, continued to be leveraged in 2022-23 towards training employees. The platform is being upgraded for enhanced user experience through the incorporation of improved analytics, an improved user interface and integration with Google Analytics and Zoom. The platform hosts over 1,970 hours of learning content, including over 601 technical and behavioural online courses and inspirational videos.

Digital libraries such as EBSCO and Magzter continue to be available on the 'HP Academy' platform, which hosts a collection of scientific journals, eBooks, business magazines, audio books and a wide range of online reading materials.

Tie-ups with Academic Institutes

HPCL entered into an MOU with CoE/Premier Institutes (IIT Bombay, IIM Calcutta, IIM Bangalore, IIM Amritsar, IIM Nagpur, IIM Raipur, IIM Rohtak, IIM Sirmaur, IIM Indore, IIM Trichy, XLRI, RGIP, IIFT, UPES, PDP, etc.) to promote industry-academia collaboration and to build the technical and behavioural capabilities of HPCL employees.

Performance Management

HPCL has a robust performance management system for objective assessment, career progression and development of individuals based on the Balanced Score Card Methodology. The performance management system helps employees effectively work towards aligned organizational goals.

The performance management department established a culture in which individuals and groups take responsibility for the continuous improvement of business processes and of their own skills and contributions. Towards achieving this aim, HPCL has implemented strong internal processes for managing the performance and aspirations of its employees. The clarity in the process flow, periodic review and feedback have enabled a transparent and strong performance management system.

Reward & Recognition

The reward and recognition schemes in HPCL are aimed at enhancing employee engagement and creating a more positive overall workplace, leading to many benefits for the Company, including increased productivity and retention. Towards this direction, the 'HPCL ICON-People Manager Award' has been instituted to recognize the leaders who take responsibility for finding potential in people and have the courage to develop that potential. During 2022-23, 36 leaders were recognized as 'HP ICON-2022.'

'HP Outstanding Achievers Recognition' has been instituted to recognize outstanding achievements of officers in the junior management category. The recognition is intended to identify and recognize officers who have lived and displayed HP FIRST values, displayed extraordinary commitment, delivered extraordinary performance and achieved outstanding results during a particular year, in line with the corporation's business interests.

The 'HP Gaurav' Awards recognize outstanding efforts, sustained excellence in work, commitment, adherence to safety measures and adherence to high standards of conduct in the discharge of duties amongst the non-executive category of employees. During 2022-23, 78 employees were felicitated with the HP Gaurav Award.

Industrial Harmony

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

In 2022-23, a new career development policy was signed with the unions representing non-management employees in the marketing division. Modifications in various clauses of the Certified Standing Order of Mumbai Refinery were certified by the Competent Authority after mutual discussions with unions representing workmen. Harmonious industrial relations have been sustained through continual and proactive engagement with the unions representing the workmen across the Corporation. With a view to encouraging the engagement level of outsourced workers in the Corporation and encouraging meritorious children, the 'Merit Scholarship Scheme' was introduced during the financial year for the grant of one-time scholarships to meritorious children of contract workers who passed 10th/12th, or Diploma/Degree.

HPCL has also taken action to extend coverage to direct and indirect stakeholders with medical insurance coverage, ex-gratia compensation in case of untoward accidents, organizing special medical camps, etc., even post-pandemic.

Employee Engagement Initiatives

Employee engagement initiatives are conducted with the objective of creating an emotionally and psychologically safe work environment across locations. Towards this objective, the digital platform 'HP Pariwar' continues to be extensively used to connect employees and families. Various programmes were conducted in 2022-23 with the active

use of the platform. As a part of the employee engagement initiative, HPCL employees/families participated in endurance events such as Trail Walker, Marathon and walkathon challenges during the year.

'Reboot@35+' was undertaken for officers in the age group of 35 to 50 years and focused on self-development in personal, professional, family and social domains with mindfulness as its core theme. Under the aegis of 'Reboot@35+', walkathons/ Marathons for employees and families were conducted apart from other engagement activities.

'HP Sampark', the employee volunteer program of HPCL, has been created to channel the volunteering spirit of the HP Family to contribute time and skill and to nurture inclusiveness, societal good and the health of the community. The program with the support of 58,269 HP Sampark volunteers, touched around 2.67 lakh lives since inception. Employee contributions in 2022-23 helped over 62,440 people in the community.

'Youphoria' is an engagement and development platform among seven oil and gas CPSEs under the aegis of MOP&NG and Skill Development. The platform is targeted specifically at young executives under 35 years of age. This platform aimed to develop, leverage and channel the creative energy of youth in the oil and gas sector. During 2022-23, HPCL's employees participated in various events organized under this forum.

'Yuvantage' is a youth engagement initiative of HPCL aimed at the holistic development of young officers by enhancing their managerial, behavioural and technical competencies. During the year, various programmes such as 'Spark', 'Corporate Ranneeti', 'Foundation Day Activities,' 'Anand' activities and hobby club activities were organized under the Yuvantage platform.

'HumRahee', the virtual platform of HPCL, focuses on interaction and gaining insights from one another in a safe environment. 'HumRahee' Sessions help participants learn about themselves and their well-being through their interactions with each other and it gives them strength and courage to deal with their own concerns.

A 24x7 Employee Assistance Programme (EAP), 'Paramarsh' was continued during the year to provide counselling services to employees, their spouses and dependent children.

HPCL has developed its very own first-of-its-kind podcast medium, christened 'HP POD'. The podcast medium facilitates learning 'on the go' and fosters engagement, leading to greater connections across teams and employees.

Corporate Communication

The corporate communication department is responsible for ensuring that the Company's messaging is clear, consistent and aligned with the company's business goals and objectives. The department plays a critical role in managing the company's reputation and image, both internally and externally. By leveraging both internal and external communication tools, HPCL builds trust, enhances its reputation and creates a positive impact on society while achieving business goals.

During 2022-23, mega events such as Energy Technology Meet, India Energy Week, multitudes of events under Azadi Ka Amrit Mahotsav, Har Ghar Tiranga, World Biofuel Day, Saksham 2022, Iconic Week of DPE, etc. were organized and hosted/co-hosted by HPCL for increased visibility, branding, awareness and engagement amongst its employees and stakeholders.

Prevention of Sexual Harassment at Workplace (POSH)

To inculcate appropriate workplace behaviour and promote gender sensitization, a number of online POSH workshops were organized across the Corporation during 2022-23. Guidelines are also framed with regard to the procedure to be adopted while conducting an inquiry by Internal Complaint Committees (ICC) for handling any complaints.

SC/ST/OBC/PwD Welfare Programs

HPCL adheres to the Presidential Directives along with guidelines issued by Government of India for reservation in services of persons falling under the category of SCs/STs/OBCs/PwD/EWS .

To support diversity and promote inclusive growth, a host of engagement activities are taken up throughout the year. Each year, special learning initiatives are undertaken for the growth and development for SC/ST/OBC employees.

Further, in compliance with the provisions of The Rights of Persons with Disabilities Act, 2016, Equal Opportunity Policy is framed and displayed in Employee Portal to promote an inclusive workplace culture, safeguards for the rights of persons with disabilities to be treated with dignity, respect a equal terms and conditions of employment.

Promotion of Sports Activities

HPCL plays a significant role in the promotion of sports and regularly hosts and participates in various tournaments for the Petroleum Sports Promotion Board (PSPB) and the All-India Public Sector Sports Promotion Board (AIPSSPB). HPCL also organized various internal tournaments during

the year to promote sports. The Sports Portal was launched during the Annual Sports Meet 2022-23 and helps in managing the sports activities in HPCL.

HPCL hosted the 42nd Inter Unit PSPB Bridge Tournament at Amritsar, the 41st PSPB Inter Unit Athletics Meet at Kolkata and the AIPSSCB All India Inter Unit Badminton Tournament at Bengaluru. HPCL also participated in PSPB tournaments in various sports disciplines. In 2022-23, HPCL won the team championship in the PSPB swimming tournament and the team champion (in the unrated category) in the PSPB chess tournament.

Official Language Implementation

HPCL promotes the usage of Hindi by motivating employees through sensitization, persuasion and incentives. To recognize the linguistic and cultural talent of the employees and to create awareness about Hindi, various programmes are regularly conducted. The programmes include Hindi Competitions, Hindi Fortnights, Official Language Conferences, Hindi Workshops, etc.

HPCL was conferred with the 'Petroleum Rajbhasha Shield-First Prize' for implementation of the Official Language for the year 2021-22 by MOP&NG for the best performance in the field of Official Language Implementation (OLI) amongst oil PSUs. HPCL has been the central coordinator for the Town Official Language Implementation Committee (TOLIC) of Mumbai-based PSUs since 1983 and has been consistently guiding 65 Mumbai-based PSUs in the field of the official language implementation. Besides TOLIC meetings, HPCL has trained the officials of different PSUs through various programmes such as Hindi translation, promotion of Hindi and regional languages, etc.

N. CORPORATE SOCIAL RESPONSIBILITY (CSR)

HPCL's efforts to ensure mandated expenditures on CSR reaffirm the continuing commitment of the Corporation toward societal development. HPCL implemented various activities under the focus areas of childcare, education, health care, skill development, sports and environment and community development.

HPCL implemented more than 100 CSR projects under the annual common theme 'Healthcare' in line with the Guidelines on CSR Expenditure by the Department of Public Enterprises, Government of India. Across the country, various medical devices and equipment were procured and provided to primary healthcare centres, community healthcare centres and district hospitals to meet the grassroots healthcare needs in local and remote areas surrounding our business locations.

Under Project 'ADAPT', HPCL endeavored to enhance the quality of life of Children with Special Needs (CwSN) through education, individual training and therapeutic treatment. Under Project 'Nanhi Kali', adolescent girls were provided with remedial classes, material kits, sports curriculum training and counselling sessions on personal hygiene and career development.

HPCL distributed more than 16,000 scholarships to students from various socially and economically disadvantaged sections like SC, ST, OBC and PwD across the country, giving support to students for their education from school level to professional courses.

HPCL continued its collaboration with the Indian Army for Project 'Kashmir Super-50 Medical'. Under the project, aspiring students from the UT of Jammu & Kashmir are provided mentoring and coaching for the medical stream.

HPCL collaborated with the Indian Army for Project Ladakh Ignited Minds: Super-45 'Medical and Engineering' for the less-privileged students of the UT of Ladakh. Under this project, HPCL supports the Indian Army's initiative to 'Winning Hearts and Minds' of the local population. This project supports the less-privileged yet aspiring students of the Ladakh region by enabling them to compete in various streams like engineering, medicine and other career-oriented programmes. The year saw the commencement of similar residential projects in the Kargil district of the UT of Ladakh exclusively for girl students and in the Rajouri district of the UT of Jammu & Kashmir for coaching the deserving youth in streams like engineering, medicine and other career-oriented programmes.

To provide basic healthcare facilities in remote rural areas, mobile medical vans were operated under 'Project Dhanwantari' to provide diagnosis, treatment and health awareness at the doorsteps of less privileged people. Under Project 'Dil without Bill', support was extended for conducting heart surgeries on beneficiaries from lower-economic sections, with a special focus on children.

HPCL-supported Skill Development Institutes (SDI), conceptualized by the Government of India and operationalized by Oil & Gas CPSEs, focus on imparting skills in industry-oriented trades for improving the employability of weaker sections of society. SDI Visakhapatnam is being managed by HPCL with the support of other oil & gas CPSEs. More than 3,800 students were trained in various trades for their employment enhancement at SDI Visakhapatnam.

O. JOINT VENTURE COMPANIES AND SUBSIDIARIES

HPCL also conducts business through Subsidiaries and Joint Venture companies in various areas including oil refining



and petrochemicals, value-added bituminous products, marketing of POL products, POL pipelines, natural gas pipelines, LPG pipeline, City Gas Distribution (CGD), LPG cavern, LNG terminal, Aviation fuel farm facilities and biofuels. The brief about the performance of Joint Ventures and Subsidiaries during the year 2022-23 is given below:

HPCL-Mittal Energy Ltd. (HMEL)

HPCL-Mittal Energy Ltd. (HMEL) is a joint venture between HPCL and Mittal Energy Investments Pte. Ltd., Singapore, with an equity holding of 48.99% each.

HMEL is a leading integrated refining and petrochemical company in India, with operations that span crude oil refining, petrochemical production and marketing. It owns and operates an 11.3 MMTPA Guru Gobind Singh Refinery ('GGSR') at Bathinda, Punjab, which produces refined petroleum products. HMEL has set up a petrochemical facility, the Guru Gobind Singh Polymer Addition Project ('GGSPAP'), within the existing GGSR premises at Bathinda, Punjab. The complex comprises a 1.2 MMTPA multi-feed world-class cracker unit along with associated downstream polymer units which produce LLDPE, HDPE, butene and polypropylene (PP). HMEL now has a combined capacity of 2.2 MMTPA of polymers, which includes world-class grades of HDPE, LLDPE, PP-HP, PP-RCP and PP-ICP.

GGSPAP would increase the oil-to-chemicals ratio for HMEL while diversifying the offering to include petrochemicals, reducing its dependence on a single commodity cycle of fuel products.

During 2022-23, the company achieved a crude throughput of 12.735 MMT. Consolidated total revenue of ₹ 96,285 Crore and PAT of ₹ 4,898.60 Crore have been achieved during the year. HMEL paid an interim dividend of 12.69% for 2022-23.

As part of its focus on creating long-term value for its stakeholders, HMEL is developing a roadmap to integrate ESG (Environment, Social & Governance) aspects with its business objectives. HMEL is also executing a 300 KLPD grain-based bioethanol plant with 1G technology at Bathinda. Construction activities have commenced during 2022-23.

South Asia LPG Company Pvt. Ltd. (SALPG)

SALPG is a joint venture between HPCL and Total Energies Marketing Holdings India, with equity holdings of 50% each. SALPG owns and operates an underground LPG cavern with 60 TMT capacity and associated receiving and dispatch facilities at Visakhapatnam.

During 2022-23, SALPG achieved a throughput of 1.54 MMT. SALPG has achieved total revenue of ₹ 164 Crore and recorded a PAT of ₹ 80.69 Crore.

SALPG has been continuously paying dividends for the last 13 years. SALPG paid an interim dividend of 20% and recommended a final dividend of 55% for 2022-23.

SALPG bagged the EHS Excellence Award-2022 as a sectoral topper gold award in storage and distribution from the CII-SR (Confederation of Indian Industry Southern Region)

Prize Petroleum Company Ltd. (PPCL)

Prize Petroleum Company Ltd. (PPCL) is a wholly-owned subsidiary of HPCL. PPCL is the upstream arm of HPCL and is in the business of Exploration and Production (E&P) of hydrocarbons as well as providing services for the management of E&P blocks. PPCL has a wholly owned subsidiary, namely Prize Petroleum International Pte Ltd. (PPIPL), incorporated in Singapore. PPIPL has participation interests of 11.25% and 9.75% in two E&P blocks [T/L1 and T/18P (retention leases T/RL2, T/RL4 & T/RL5) respectively] in Australia. During 2022-23, PPIPL achieved its share of production of 114,106 BoE (Barrels of Oil Equivalent) from the Yolla producing field (T/L1).

During 2022-23, PPCL recorded total revenue of ₹ 51Crore on a consolidated basis.

Hindustan Colas Pvt. Ltd. (HINCOL)

HINCOL is a Joint Venture of HPCL and Colas S.A., France, with an equity shareholding of 50% each. HINCOL is engaged in the manufacturing and marketing of bitumen derivatives, which are widely used in road/airfield construction in India. In addition to bitumen derivatives, it also carries out niche road maintenance activities like micro surfacing and slurry sealing. HINCOL owns and operates 10 strategically located manufacturing plants complying with the requirements of International Standards ISO 9001:2015, 14001:2015 and 45001:2018.

During 2022-23, HINCOL recorded a sale of 307 TMT and achieved a consolidated total revenue of ₹ 1,537 Crore and a PAT of ₹ 155.35 Crore. HINCOL has been paying dividends for the last 23 years. HINCOL paid an interim dividend of 1000% for 2022-23.

During the year, HINCOL developed new products 'Bond Coat' (for Tack coat applications), Road Seal (for sealing concrete joints), CAM Emulsion (for Cement Asphalt Mortar to be used in Bullet Train project), Chip Seal Emulsion (for surface treatment of low traffic Roads) and customized Performance Grade Bitumen for various customers.

HINCOL commenced its operations at the new bitumen storage terminal at Haldia Port during 2022-23. The company is in the final stages of completing the construction of its new bitumen storage terminal project at Mangalore Port.

HPCL Rajasthan Refinery Ltd. (HRRL)

HRRL is a joint venture of HPCL and the Government of Rajasthan, with 74% equity participation by HPCL and 26% by the Government of Rajasthan. HRRL is setting up a 9 MMTPA greenfield refinery and petrochemical complex in the state of Rajasthan. The capacity includes 2.4 MMTPA of petrochemicals of various grades.

Orders for major process units & packages have been placed and construction of various process units and packages is in progress. The fabrication and laying of three cross-country pipelines are in progress. Fabrication has been completed for seven out of eight long-lead items and six long-lead items have been received and installed at the site. HRRL achieved 133 million man-hours of safe construction operations as of 31st March, 2023.

Mangalore Refinery and Petrochemicals Ltd. (MRPL)

MRPL is a Joint Venture of HPCL and ONGC, wherein ONGC holds 71.63% of equity, HPCL holds 16.96% equity and the balance of equity is held by the public. MRPL is a Schedule 'A' Miniratna, Central Public Sector Enterprise (CPSE) and operates a 15 MMTPA refinery at Mangaluru in Karnataka.

During 2022-23, MRPL achieved its highest-ever crude throughput of 17.1 MMT. This translates to a refinery capacity utilization of 114%. Erstwhile subsidiary OMPL was merged with MRPL with an effective date of 1st May, 2022.

MRPL recorded consolidated total revenue of ₹ 1,24,926 Crore and PAT of ₹ 2,655.41 Crore.

Ratnagiri Refinery and Petrochemical Ltd. (RRPCL)

RRPCL is a Joint Venture Company promoted by IOCL, BPCL and HPCL with equity participation in the ratio of 50:25:25. RRPCL has planned to set up an integrated refinery cum petrochemical complex at the west coast of Maharashtra. Saudi Aramco and ADNOC have also signed an MOU to partner with RRPCL to jointly execute the project along with IOCL, BPCL and HPCL.

The pre-project activities are in progress.

HPCL Biofuels Ltd. (HBL)

HBL is a wholly owned subsidiary company of HPCL. HBL was promoted as a backward integration initiative to enable HPCL's foray into the manufacturing of ethanol for blending in Petrol. HBL has two integrated Sugar-Ethanol-Cogeneration plants in the Sugauli and Lauriya districts in the state of Bihar.

During 2022-23, HBL recorded total revenue of ₹ 302.61 Crore and the highest cane crushing of 852.86 TMT. HBL

achieved the highest ever sugar production of 72,152 MT, the highest ever ethanol production of 14,967 KL and power generation of 68,056 MWh during 2022-23. HBL also achieved its highest-ever domestic sales of sugar of 65,002 MT during 2022-23. 5,728 MT of sugar was exported to Zambia, Sudan and Nepal during 2022-23. HBL is in the early stages of expanding its distillation and allied facilities to produce ethanol out of grains and farm feed.

Petronet MHB Ltd. (PMHBL)

PMHBL is a Joint Venture of HPCL and ONGC, with equal equity holdings of 49.996% each. PMHBL owns and operates a multiproduct petroleum pipeline to transport MRPL refinery's petroleum products to various parts of Karnataka.

During 2022-23, PMHBL achieved a throughput of 3.89 MMT and reported total revenue of ₹ 168 Crore and a PAT of ₹ 84.72 Crore.

PMHBL Integrated Management System (IMS) is certified for Quality Management System-ISO-9001:2015, Environmental Management System-ISO-14001:2015, OHSMS ISO-18001:2018 and Energy Management System ISO-50001-2018. The company deployed various updated technologies and solutions for its operations as per international standards.

PMHBL paid an interim dividend of 14.6% for 2022-23.

Bhagyanagar Gas Ltd. (BGL)

Bhagyanagar Gas Ltd. (BGL) is a Joint Venture of HPCL and GAIL with equal equity holdings of 48.73% each.

BGL has a CGD network comprising 2,434 km of MDPE pipeline and 182 km of steel pipeline and has provided 3,00,563 domestic connections. BGL also operates 135 CNG stations in the cities of Hyderabad, Vijayawada and Kakinada in the states of Andhra Pradesh and Telangana.

During 2022-23, BGL has achieved sales volumes of 40,953 MT of CNG and 298.20 Lakh Standard Cubic Metres (SCM) of PNG. BGL has recorded total revenue of ₹ 447 Crore and PAT of ₹ 3.52 Crore during the year.

Aavantika Gas Ltd. (AGL)

Aavantika Gas Ltd. (AGL) is a Joint Venture of HPCL and GAIL with equal equity holdings of 49.99% each.

AGL has a CGD network comprising 2,835 km of MDPE pipeline and 106 km of steel pipeline and has provided 1,42,023 domestic connections. AGL also operates 100 CNG stations in the cities of Indore, Ujjain, Pithampur and Gwalior in the state of Madhya Pradesh.



During 2022-23, AGL has achieved sales volumes of 42,289 MT of CNG and 565.15 Lakh SCM of PNG. During the year, AGL commenced the sale of CBG and sold 849.40 MT of CBG. AGL has also reported total revenue of ₹ 633 Crore and PAT of ₹ 58.93 Crore during the year.

During the year, AGL has been awarded 'CGD Company of the Year 2022' by ET Energy World.

GSPL India Gasnet Ltd. (GIGL)

GSPL India Gasnet Ltd. (GIGL) is a Joint Venture of Gujarat State Petronet Ltd. (GSPL), Indian Oil Corporation Ltd. (IOCL), Bharat Petroleum Corporation Ltd. (BPCL) and HPCL. HPCL has 11% equity participation in the company and the balance of equity is held by GSPL (52%), IOCL (26%) and BPCL (11%).

GIGL has been authorized to lay two cross-country gas pipelines: the Mehsana-Bathinda Pipeline (MBPL) and the Bathinda-Jammu-Srinagar Pipeline (BJSPL). PNGRB has approved the foreclosure of BJSPL at Gurdaspur, which will now be the Bathinda-Gurdaspur Pipeline (BGPL).

The initial sections of the projects, viz., Barmer-Pali Pipeline, Palanpur-Pali Pipeline and Jalandhar-Amritsar Pipeline, are in operation from 2018-19 onwards. GIGL has successfully commissioned all sections of the MBPL-Phase II Project except Section V. During 2022-23, the company transported about 1,242.26 MMSCM of gas and recorded total revenue of ₹ 225 Crore.

GSPL India Transco Ltd. (GITL)

GSPL India Transco Ltd. (GITL) is a Joint Venture of GSPL, IOCL, BPCL and HPCL. HPCL has 11% equity participation in the company and the balance of equity is held by GSPL (52%), IOCL (26%) and BPCL (11%).

GITL has been authorized to lay a 1,881 km pipeline from Mallavaram to Bhilwara. The initial section of the project from Reliance Gas Transmission India Limited's interconnection point at Kunchanapalli to Ramagundam Fertilisers & Chemicals Limited's plant at Ramagundam has been commissioned in 2019-20. During 2022-23, the company transported 586 MMSCM of gas and earned revenue of ₹ 113 Crore through transportation.

Godavari Gas Pvt. Ltd. (GGPL)

GGPL is a Joint Venture between Andhra Pradesh Gas Distribution Corporation Limited (APGDC) and HPCL with equity stakes in the ratio of 74:26.

GGPL has been formed to develop and operate a CGD network in the East Godavari and West Godavari districts

of Andhra Pradesh. GGPL has a CGD network comprising 640 km of MDPE pipeline and 110 km of steel pipeline and has provided 1,00,907 domestic connections. GGPL also operates 33 CNG stations and 1 MS/HSD retail outlet (HPCL Dealership) in the East Godavari and West Godavari districts of Andhra Pradesh.

During 2022-23, GGPL achieved sales volumes of 2,734 MT of CNG, 71.53 lakh SCM of PNG and 656 KL of MS and HSD. GGPL recorded total revenue of ₹ 61 Crore during the year.

HPOIL Gas Pvt. Ltd. (HOGPL)

HPOIL Gas Pvt. Ltd. (HOGPL) is a Joint Venture between HPCL and OIL India Ltd. (OIL) with equity shareholdings of 50% each.

HOGPL has been formed to develop and operate CGD networks in the geographical areas of Ambala-Kurukshetra districts in the state of Haryana and Kolhapur district in the state of Maharashtra. HOGPL has a CGD network comprising 923 km of MDPE pipeline and 168 km of steel pipeline and has provided 47,217 domestic connections. HOGPL also operates 2 City Gate Stations and 40 CNG stations in the geographical areas of Ambala-Kurukshetra districts in the state of Haryana and Kolhapur district in the state of Maharashtra.

During 2022-23, HOGPL achieved a sales volume of 14,419 MT of CNG, registering a growth of 122% over the previous year. HOGPL also achieved a sales volume of 15.84 lakh SCM in PNG, registering a growth of 994% over the previous year. HOGPL recorded total revenue of ₹ 131 Crore and PAT of ₹ 6.64 Crore of during the year.

HPCL LNG Limited (HPLNG)

HPCL LNG Limited (HPLNG), erstwhile HPCL Shapoorji Energy Private Limited (HSEPL), became a 100% subsidiary of HPCL on 30th March, 2021, subsequent to the acquisition of a 50% stake from SP Ports Private Limited (SPPPL). The company was converted into a public limited company effective 10th September, 2021 and its name was changed to HPCL LNG Limited.

The company has been formed to build and operate a 5 MMTPA greenfield LNG regasification terminal at Chhara Port in the Gir Somnath district of Gujarat. Major facilities at the LNG terminal include marine facilities for the berthing and unloading of LNG carriers, storage tanks, regasification facilities and associated utilities.

The mechanical completion of the terminal was achieved in March 2023.

Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (MAFFFL)

Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (MAFFFL) is a Joint Venture of Mumbai International Airport Private Limited (MIAL), IOCL, BPCL and HPCL with equity holdings of 25% each.

The company has constructed, commissioned and is operating a new Integrated Fuel Farm (IFF) facility at Mumbai Airport on an open-access basis. The business of the company is to operate & maintain aviation fuel farm facilities and to provide Into Plane services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai.

MAFFFL achieved a throughput of 12.12 lakh KL during 2022-23, registering a growth of 62% over the previous year. The company has registered total revenue of ₹ 115 Crore and PAT of ₹ 32.01 Crore during 2022-23.

HPCL Middle East FZCO (HMEF)

HPCL Middle East FZCO (HMEF), a wholly owned subsidiary of HPCL, markets lubricants and other petroleum products across various markets in the Middle East and Africa. The company is registered under the Dubai Airport Free Zone Authority (DAFZA) and has a trade license for trading in lubricants and greases, petrochemicals and refined oil products.

HMEF has registered a sale of 1,221 MT of value-added lubricants, recording a growth of 20% over the previous year with a total revenue of 9.03 million AED (₹ 19.8 Crore) during the year.

IHB Ltd. (IHBL)

IHB Ltd. (IHBL) is a Joint Venture company promoted by IOCL, BPCL and HPCL with equity participation in the ratio of 50:25:25.

IHBL was incorporated to construct, operate and manage the ~2,800 km long Kandla-Gorakhpur LPG Pipeline, the longest LPG pipeline in the world, for meeting the LPG demand of the bottling plants en route to the pipeline in Gujarat, Madhya Pradesh and Uttar Pradesh. The project is progressing at a steady pace.

P. AWARDS RECEIVED

During the year 2022-23, HPCL was conferred with a number of awards and recognitions at various forums. The following is the list of awards received by HPCL during the year:

1. 'Company of the Year for excellence in Human Resource Management' by Federation of Indian Petroleum Industry (FIPI) awards 2022
2. 'Sustainably Growing Corporate of the Year' by Federation of Indian Petroleum Industry (FIPI) awards 2022
3. 'National CSR Awards 2020' under the category 'Companies having eligible CSR spend equal and above ₹ 100 Crore' by Ministry of Corporate Affairs, GoI
4. 'Rajbhasha Shield Pratham Puraskar' for exceptional contribution in the field of Hindi from the Ministry of Petroleum & Natural Gas (MoP&NG)
5. 'Honourable Mention' for 'Project Dhanwantari' under the category 'Health, Safe Drinking Water and Sanitation of National CSR Awards 2020 instituted by the Ministry of Corporate Affairs, GoI
6. 'Innovator of the Year' to HP Green R&D Centre team by Federation of Indian Petroleum Industry (FIPI) awards 2022
7. 'IMC Ramakrishna Bajaj National Quality Milestone Merits Recognition Awards 2022' for categories (i) Safety (ii) Leadership and (iii) Workforce
8. 'Energy and Resources In-House Legal Team of the Year' to HR Legal Cell, ER Department in ALB India Awards 2023 instituted by Thomson & Reuters
9. 'Swachhta Pakhwada Campaign' Award instituted by MoP&NG
10. 'CII Digital Transformation (DX) Award' under the categories:
 - a. Most Innovative Best Practice in 'Digitize Maximize: Digital All Along'
 - b. Innovative Best Practice in 'AI/ML based demand forecasting solutions'
11. 'PSU Awards 2022' in 'Digital Transformation Category' during Dun & Bradstreet PSU and Government Summit 2022
12. 'Emerging Brand of the Year' award to HP HaPpy Shop during the Global Marketing Excellence Award ceremony
13. Best performer Award in the 'Maharatna category' at CPSE Conclave on Public Procurement Policy by MSME, GoI for the categories (a) Highest Procurement in terms of procurement value amongst Maharatna CPSEs from SC-ST MSEs during 2021-22 (b) Highest Procurement in terms of % of total procurement amongst Maharatna CPSEs from SC-ST MSEs during 2021-22 and (c) Highest



- Procurement in terms of procurement value amongst Maharatna CPSEs from Women Entrepreneurs during 2021-22
14. 'Express Logistics and Supply Chain Leadership Awards' by M/s B2B Kamikaze in categories (a) Supply Chain Disruptor of the Year & (b) Best Supply Chain Team
 15. 'Apex India Health & Safety Awards 2022' in Petroleum Storage & Transport Sector to 8 locations/ plant/ terminals in Platinum and Gold categories
 16. 'SAKSHAM 2022' Award to Hazarwadi LPG Bottling Plant instituted by Petroleum Conservation Research Association (PCRA)
 17. 'Innovation Award' in 'Technology Innovation of the Year (PSU)- Energy storage' to HP Green R&D Centre instituted by Indian Energy Storage Alliance (IESA)
 18. 'ET Brand Equity Shark- Gold' Award to HP Gas for marketing campaign during the COVID-19 crisis
 19. 'Golden Peacock Award 2022' in the 'Innovative Product & Service Award' category to HP Gas for HP VITRAN App
 20. 'The Best Brand Award' in (i) 'Best Sustainable Business Practices' (ii) 'Customer Service and Loyalty' categories to HP Lubricants at ET Ascent National Awards
 21. 'Leadership Award 2022' in 'Education adding value to the Local Community (Education, Health, Sports)' category for Project Kashmir Super-30 Medical at the 11th India CSR Awards instituted by India CSR Network
 22. '9th CSR India Awards 2022' under the category 'Welfare of Divyangs' instituted by Greentech Foundation
 23. 'Best Performance Award' and 'Long-term Association Award' to HP Lubricants by M/s. Bosch India
 24. 1st Runners Up of the 'CSR & Sustainability Award' at the 12th PSE Excellence Awards & Conclave instituted by the Indian Chamber of Commerce (ICC)
 25. 'FAME National Award 2022' for excellence in Occupational Health & Safety
 - a. Irumpanam Terminal
 - b. Mangalore Hassan Mysuru Bangalore LPG Pipeline
 - c. Mangalore LPG Import Facility
 26. 'PRSI National Awards 2022' by Public Relations Society of India for (i) CSR communication campaign (ii) Internal Communications Campaign, (iii) Annual Report, (iv) House Journal (English), (v) House Journal (Hindi) and (vi) Sustainability Report
 27. 'Best Aviation Fuel Provider' award at 14th International Conference for Civil Aviation by ASSOCHAM
 28. 'ET Ascent National Awards' to HP Lubricants for the following categories (i) Best Sustainable Business Practices, (ii) Customer Service and Loyalty award instituted by ET Ascent
 29. 'Excellence award' in the categories (i) Analytics/ Big Data, (ii) Artificial Intelligence and (iii) Data Centre Storage amongst all Central PSUs instituted by Governance Now
 30. 'Company of the Year' award in the categories (i) EV Charging Installer- Public and (ii) EV Charging Infrastructure -PPP at EV Charge Leadership Awards, Maharashtra

Q. CAUTIONARY STATEMENT

Matters covered in the Management Discussion and Analysis report describing the Corporation's objective, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. The actual performance could vary from those projected or implied. Important or unforeseen factors that could make a difference to the Corporation's operations include economic conditions, demand/supply and price conditions in the domestic and international market, changes in regulations and other incidental factors.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

1. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:

L23201MH1952GOI008858

2. Name of the Listed Entity:

HINDUSTAN PETROLEUM COPORATION LIMITED

3. Year of incorporation:

1952

4. Registered office address:

Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai 400020

5. Corporate address:

Same as above

6. E-mail:

corphqo@hpcl.in

7. Telephone:

022-22863900

8. Website:

www.hindustanpetroleum.com

2. Products/services

14. 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	Manufacturing	Coke and refined petroleum products	100%

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

Sr. No	Product/Service	NIC Code	% of total Turnover contributed*
1	High Speed Diesel		47%
2	Motor Spirit	46610, 47300	26%
3	Lubes & Greases		1%
4	Liquefied Petroleum gas	35202, 46610, 47736	16%

* Based on FY 23 turnover

9. Financial year for which reporting is being done:

FY 2022-23

10. Name of the Stock Exchange(s) where shares are listed:

BSE Ltd, National Stock Exchange of India Limited

11. Paid-up Capital:

INR 1,418.55 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 : P S Murty

Designation : Executive Director – HSE (Corporate)

Telephone : 022 - 22884723

Email Address : corporatehse@mail.hpcl.co.in

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

Disclosures under this BRSR are made on standalone basis only.



3. Operations

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

Location	Number of plants	Number of offices	Total
National	216*	167	383
International #	0	0	0

*- Includes 17 nos of hydrocarbon product pipelines. Each pipeline having multiple stations along the length of the pipeline is reported as one unit of operation.

- NIL as this is a standalone report

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 6 U/Ts
International (No. of Countries)	18

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

1.08%

c. A brief on types of customers

The company's primary customers can be categorised into domestic (household), automotive, commercial, government and industrial.

4. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,818	5,103	87.71%	715	12.29%
2.	Other than Permanent (E)*	147	79	54%	68	46%
3.	Total employees (D + E)	5,965	5,182	86.87%	783	13.13%
WORKERS						
4.	Permanent (F)	2,686	2518	93.75%	168	6.25%
5.	Other than Permanent (G)	38,848	37947	97.8%	901	2.2%
6.	Total workers (F + G)	41,534	40,465	97.42%	1,069	2.57%

* Fixed term research associates and project associates at HP Green R&D Center

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	97	86	88.66%	11	11.34%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	97	86	88.66%	11	11.34%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	49	46	93.88%	3	6.12%
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	49	46	93.88%	3	6.12%

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	17%
Key Management Personnel	6*	0	0%

* (Director - Finance and Chief Finance Officer, though both positions are held by Director - Finance only, counted separately for the purpose of total)

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.72%	5.65%	5.71%	5.07%	2.91%	4.81%	4.32%	3.00%	4.16%
Permanent Workers	15.62%	11.3%	15.35%	13.14%	11.65%	13.05%	8.88%	7.82%	8.82%

Above includes employee leaving the organisation voluntarily or due to dismissal, termination, retirement or death in service.

5. Holding, Subsidiary and Associate Companies (including joint ventures)
21. (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 & Natural Gas Corporation Limited	Holding Company	54.900	No
2	Prize Petroleum Company Limited	Subsidiary	100.000	No
3	HPCL Biofuels Limited	Subsidiary	100.000	No
4	HPCL Middle East FZCO	Subsidiary	100.000	No
5	HPCL LNG Limited	Subsidiary	100.000	No
6	HPCL-Mittal Energy Limited	Joint Venture	48.993	No
7	Hindustan Colas Private Limited	Joint Venture	50.000	No
8	South Asia LPG Company Private Limited	Joint Venture	50.000	No
9	Petronet India Limited	Joint Venture (Under Voluntary Liquidation)	16.000	No
10	Petronet MHB Limited	Joint Venture	49.996	No
11	Bhagyanagar Gas Limited	Joint Venture	48.728	No
12	Aavantika Gas Limited	Joint Venture	49.993	No
13	Mumbai Aviation Fuel Farm Facility Private Limited	Joint Venture	25.000	No
14	Godavari Gas Private Limited	Joint Venture	26.000	No
15	Ratnagiri Refinery and Petrochemicals Limited	Joint Venture	25.000	No
16	HPCL Rajasthan Refinery Limited	Joint Venture	74.000	No
17	HPOIL Gas Private Limited	Joint Venture	50.000	No
18	IHB Limited	Joint Venture	25.000	No
19	Mangalore Refinery & Petrochemicals Limited	Associate	16.955	No
20	GSPL India Gasnet Limited	Associate	11.000	No
21	GSPL India Transco Limited	Associate	11.000	No

Note: The classification of group companies under Subsidiaries/Joint Ventures/Associates is done as per Ind AS. The Joint Ventures and Subsidiaries are guided by their own policies and undertake various engagements and business responsibility initiatives as per applicable regulations and guidelines.

6. CSR Details

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

Yes

(ii) Turnover (in Rs.)

4,64,683.79 Crore

(iii) Net worth (in Rs.)

27,713.43 Crore

7. Transparency and Disclosures Compliances

23. 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) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers/ Citizens/ Communities	Yes, Centralized Public Grievance Redress And Monitoring System https://pgportal.gov.in/	3,778	43	Complaints received on Centralised Public Grievance Redress Portal. Avg Disposed time: 10 days. Pending complaints less than 0-15 days	3,330	45	Complaints received on Centralised Public Grievance Redress Portal. Avg Disposed time: 12 days. Pending complaints less than 0-15 days
Investors (other than shareholders)	Yes. rnt.helpdesk@linkintime.co.in	Details included in Shareholders group below			Details included in Shareholders group below		
Shareholders	Yes. rnt.helpdesk@linkintime.co.in	70	1	Complaints received from SEBI/ NSE/ BSE/ RTI/ Public Grievances. Mechanism in place to address requests/ complaints from shareholders thru Registrar & Transfer Agent. (Shareholder Compliances are dealt with as required under the Statutes)	56	0	Complaints received from SEBI/ NSE/ BSE/ RTI/ Public Grievances Mechanism in place to address requests/ complaints from shareholders thru Registrar & Transfer Agent. (Shareholder Compliances are dealt with as required under the Statutes)
Employees and workers	Yes, HPCL's Internal Employee Portal; Transparency Portal on HPCL website Link: https://hindustanpetroleum.com/pages/transparency-portal	1158	0	1. Performance rating related complaints raised by employees 2. Complaints raised by employees with HPCL vigilance department	999	3	1. Performance rating related complaints raised by employees 2. Complaints raised by employees with HPCL vigilance department
Customers	Yes, Centralized Public Grievance Redress And Monitoring System; Transparency Portal on HPCL website Link: https://www.hindustanpetroleum.com/pages/transparency-portal	187937	247	Customer Complaints	210730	162	Customer Complaints
Value Chain Partners	Yes. Transparency Portal on HPCL website Link: https://www.hindustanpetroleum.com/pages/transparency-portal	40	3	1. Integrity Pact related references received from Vendors 2. Tender related grievances 3. Vigilance related complaints from vendors / dealers and processed subsequently as per guidelines	54	9	1. Integrity Pact related references received from Vendors 2. Tender related grievances 3. Vigilance related complaints from vendors / dealers and processed subsequently as per guidelines

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Others	Yes, Link: https://www.hindustanpetroleum.com/pages/transparency-portal	559	27	Vigilance related complaints raised by LOI holders, prospective business partners and general public and processed subsequently as per guidelines	331	18	Vigilance related complaints raised by LOI holders, prospective business partners and general public and processed subsequently as per guidelines

24. 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 (E - Environmental; S - Social)	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	<ul style="list-style-type: none"> GHG Emissions (E) Energy Efficiency (E) Air Quality (E) 	Risk	<ul style="list-style-type: none"> Growing Regulatory/ Stakeholder emphasis on Climate Change concerns requiring integration of energy transition into business. Improvements in energy efficiency directly impacts GHG emission reductions. Important as a decarbonization lever. Air pollution is a major aspect for health concerns. Air Quality impacts quality of health. 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Measurement, monitoring, feedback, corrective action Inclusion of climate related risks in enterprise risk assessment Assessing Physical climate Risks and its impacts Increasing climate resilient component (biofuels, CBG, EV etc) in product offerings Increasing use of renewable energy in operations R&D initiatives on new and cleaner energy solutions Awareness creation, Capability building and stakeholder communication 	Negative Implications
2	<ul style="list-style-type: none"> Water & Waste Water Management (E) 	Risk	<ul style="list-style-type: none"> Water Stress and shortages can lead to business disruptions 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Identification of vulnerable locations to water stress Measurement and monitoring of water utilization, feedback, corrective action Promoting Reuse, Recycling and Recharging practices Awareness creation, Capability building and stakeholder communication 	Negative Implications
3	<ul style="list-style-type: none"> Occupational Health & Safety (S) Product Safety & Quality(E) 	Risk	<ul style="list-style-type: none"> Important for human well-being, loss prevention business reputation, creation of Safety Culture and generation of economic value 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Periodical review and monitoring of Health and Safety management system, SOPs, Safety Committees, compliance, audits, surprise inspections, Board level reviews, Process safety management, Emergency and Crisis Plans, periodic health examinations Hazard Identification, risk assessment and mitigation 	Negative Implications

S. No.	Material issue identified (E - Environmental; S - Social)	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)
	<ul style="list-style-type: none"> Safety & Security of critical Assets (S) Transport Safety (S) 			<ul style="list-style-type: none"> Trainings and capacity enhancements - safety induction, trade specific, live fire trainings, stakeholder engagements, empowerment Incident investigation, Root cause analysis, sharing of learnings from incidents Focus on quality products and customer awareness on product Safety and Quality Periodic and preventive maintenance systems for critical assets 	
4	Manpower Management (S)	Risk	<ul style="list-style-type: none"> Attract and Retain talent High level of job satisfaction leads to long-term business associations. Competent manpower contribute to Sustainable development Work-life balance results in higher efficiencies, performance satisfaction, health, safety and well-being 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Periodic review and management of HR practices and policies, monitoring, welfare initiatives, health initiatives, employee satisfaction, feedback, encouraging participation, motivation, career progression, enhancement of technical and behavioral competencies Continual engagement, enablement and empowering of stakeholders through variety of interventions Maintaining excellent stakeholder relations Ensuring objectives of various labour enactments and labour law compliances 	Negative Implications
5	Customer Satisfaction (S)	Opportunity	<ul style="list-style-type: none"> Key to consistency, customer retention, business and longevity of associations Creates brand ambassadors 	<p>Approach to capitalise opportunity:</p> <ul style="list-style-type: none"> Delighting customers through differentiated services and delivering happiness through participative and consultative practices, surveys, feedbacks Usage of efficient and environment friendly products, solutions, services, technology, automation, digitalization Continual engagement, enablement and empowering of stakeholders 	Positive Implications
6	Supplier Environment Assessment (E)	Opportunity	<ul style="list-style-type: none"> Emerging regulations/ expectations on alignment of Supply chains to societal & corporate Environment and social objectives Equal Social Development and collaboration on topics of Climate change 	<p>Approach to capitalise opportunity:</p> <ul style="list-style-type: none"> Awareness creation among suppliers on environmental impacts of supply chain and emerging trends Identifying high value Supplier partners for carrying out Supplier environment assessment Time-bound implementation of Supplier criteria for environmental stewardship Raising performance standards of identified suppliers on environment front thereby reducing supply chain footprint of HPCL 	Positive Implications
7	Research & Development (E)	Opportunity	<ul style="list-style-type: none"> Key to support energy transition through innovation, research and cost optimisation Revenue generation through technologies of mass adoption and indigenization resulting in self-reliance and self-dependence in business 	<p>Approach to capitalise opportunity:</p> <ul style="list-style-type: none"> Developing innovative products, solutions and technologies to bring value to stakeholders Developing knowledge base and conducting industry relevant research Develop safe and green solutions to protect the environment Growing organically in all verticals relevant to energy, chemicals, petrochemicals through internal capacities and collaboration 	Positive Implications

S. No.	Material issue identified (E - Environmental; S - Social)	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)
8	<ul style="list-style-type: none"> Biodiversity (E) 	Risk	<ul style="list-style-type: none"> Growing Regulatory/ Stakeholder concerns on environment, ecological balance (Flora and Fauna) 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Developing, maintaining and enhancing green belt coverages Periodic review and monitoring of biodiversity footprints at locations through audits Preservation of local biodiversity flora, fauna to maintain ecological balance Awareness Creation amongst employees and stakeholders on importance and preservation of biodiversity 	Negative Implications
9	<ul style="list-style-type: none"> Human Rights (S) Diversity & Inclusion (S) 	Risk	<ul style="list-style-type: none"> Non-compliance to upholding human rights, working conditions etc. may lead to reputational risks Equitable distribution and growth of society, Opportunities for livelihood and growth 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Submit annual Communication on Progress for adherence to Human Rights principles of the United Nations Global Compact Inclusion of labour laws addressing elements of Human Rights requirements in procurement contracts Providing Mandatory training on statutory compliance of human rights aspects, POSH to officers and educating stakeholders on the subject Field audits by HR function and statutory authorities on compliance 	Negative Implications
10	<ul style="list-style-type: none"> Ethics, Transparency and Regulatory compliance (G) 	Risk	<ul style="list-style-type: none"> Important to protect against litigation and reputation risk Transparency positively impacts stakeholders 	<p>Approach to mitigate risk:</p> <ul style="list-style-type: none"> Formulation of applicable policies, Identification of vulnerable areas, auditing mechanisms and reporting to management Enterprise Risk Management System for close monitoring and mitigation of risks Ensuring adherence to national/ international/ customer standards & quality assurance Accurate, Balanced, Comprehensive, Comparable, Contextual and Timely Reporting 	Negative Implications



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, The Policies are approved by Board / Competent Authorities.								
c. Web Link of the Policies, if available	Code of Conduct: https://hindustanpetroleum.com/pages/code-of-conduct Whistle Blower Policy: https://hindustanpetroleum.com/images/Whistle_Blower_policy.pdf HSE Policy: (Health) https://hindustanpetroleum.com/health-at-hpcl (Safety) https://hindustanpetroleum.com/safety-at-hpcl (Environment) https://hindustanpetroleum.com/environment-at-hpcl Sustainable development Policy: https://hindustanpetroleum.com/pages/sustainability UNGC: https://hindustanpetroleum.com/pages/un-global-compact CDA Rules: Company Intranet Human Resource Policies: These include Inter alia (Appointment, Compensation, Work related reimbursements and location based allowances, transfer benefits, Leave Policies (EL, CL, LHP, SSL, Study leave, Maternity, Adoption, Paternity, Surrogacy, Child Care, CDO, SCDO, Festival holidays, special leaves), Employee benefits, Welfare Measures, Promotions, Idea Sharing, Performance Appraisal, Separation and Post-Retirement Benefits) All HR Policies are in Company Intranet Climate Change Policy: https://hindustanpetroleum.com/documents/pdf/HPCL_Climate_Change_Policy.pdf CSR Policy: https://hindustanpetroleum.com/images/pdf/HPCL_CSR_Policy_wef%2020052021.pdf Citizen's Charter: https://hindustanpetroleum.com/documents/pdf/HPCL_Citizens_Charter.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	The policies have been formulated in accordance with the relevant statutory laws, guidelines issued by Government of India, Regulatory bodies and industry best practices. National/ International Standards are referred while formulating these policies. Standards such as ISO 9001/14001/27001/45001, BIS, OISD, GHG Protocol etc, as applicable, are adopted across the company								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Setting goals against business responsibility principles are a part of HPCL's overall sustainability approach. The company has aligned efforts to various national targets / schemes in the areas of energy efficiency, renewable energy, biofuel adoption, green hydrogen production, community development and environment sustainability. HPCL has announced its ambition to achieve net zero Scope 1 and Scope 2 emissions by year 2040. A roadmap has been finalized for achieving Net Zero Scope 1 and 2 Emissions by 2040.								
6. Performance of the entity against the specific commitments, goals and targets along - with reasons in case the same are not met.	HPCL has various goals and targets aligned to NGRBC principles and national targets. It is also committed to contribute towards UN SDGs, Net Zero commitments under Paris Agreements and UNGC requirements. The performance against various business responsibility goals and targets are elaborated in the annual sustainability report.								
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)	Statement included at the end of this table								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board, Board Committees, C&MD, Functional Directors and Executive Directors- are responsible for implementation and oversight on the principles as identified in NGRBC.								
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.	The Corporation has a Board-level Sub-Committee on CSR & Sustainability Development (SD)" headed by an Independent Director for periodic review, discussion and guidance on various CSR, sustainability development initiatives and measures and implementation of BR policies.								

10. **Details of review of NGRBCs by the Company:**

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	Reviews on implementation of policies and follow up on recommended actions is undertaken by SBUs and departments. Board/ Committee of the Board are appraised of developments in the implementation of initiatives in each of the policies and guidance sought for way forward . HPCL remains steadfast in its commitment to contribute towards achieving the goals set under the UN Sustainable Development Goals, India's NDCs, UNGC amongst others.									Implementation of the policies guide the day-to-day operations and method of working at HPCL, Review on implementation of policies is undertaken by the board as and when required.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory requirements of relevance to the BR principles are imbibed in the business processes as standard operating procedures and compliance ensured through regular audits and inspections. Digital tools are leveraged to ensure no slip offs in one off / recurring compliance requirements. In case any non-compliances are detected, immediate action is taken for resolution of the issue and closure monitored.									Systems and procedures are in place for review of compliances to various statutory requirements in the form of audits, inspections, system-based alerts, approvals and escalation matrices.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No
	NA	NA	NA	NA	NA	NA	NA	NA	NA

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Governance, Leadership and Oversight

Question 7

Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

It gives me pleasure to present the maiden Business Responsibility and Sustainability Report (BRSR) of our Corporation for FY 2022-23. The mandatory requirement of publishing of BRSR by major listed entities is a commendable initiative of SEBI, as BRSR gives a holistic picture of the functioning of the Organization towards responsible Business Conduct.

BRSR is a report that is prepared in line with the National Guidelines for Responsible Business Conduct, which outlines the nine essential principles – conducting and governing business with integrity and being ethical, transparent and accountable; practicing sustainable development; ensuring well-being of employees including value chain partners; respecting interests and being responsive towards stakeholders; promoting human rights; protecting and restoring environment; maintaining transparency and responsible manner in the advocacy of public policy; promoting inclusive growth & equitable development; and providing value to consumers in a responsible manner.

Thus, these principles emphasize the importance of maintaining ethical and sustainable practices by industry. By embracing these principles, the oil and gas industry can demonstrate their commitment to responsible business conduct, minimize environmental impacts, address social concerns, and contribute to a more inclusive and responsible global economy.

HPCL has been amongst one of the early adopters of Sustainability Reporting (since 2012) and ESG practices in India and has been disclosing its Sustainability and ESG performance through Sustainability Reports and Business Responsibility reports. These reports present our efforts towards continually building a sustainable business while upholding our commitment to the Environment, Social Sustainability and Ethical Business Practices.

HPCL is transforming the energy landscape across the nation and beyond with solutions that satisfy a wide spectrum of energy needs. Embedding myriad solutions for diversified energy needs, it is HPCL's constant endeavor to bring the latest solutions in the ever-evolving energy transition landscape, especially considering the Climate Change challenges and the Net-Zero targets.

Climate change is a defining challenge, and its global impacts affect every sector of the economy. Recognizing the impact of Climate change challenges and the related goals on our Operations and the urgency for addressing these challenges, HPCL is set on the path of sustainability and is adopting measures that limit and reduce the impact of our operations on the environment.

As a responsible corporate citizen HPCL has already embarked on the journey to address the risks related to climate change, simultaneously exploring opportunities for growth in our business portfolios and the emerging business in energy transition landscape.

HPCL has already undertaken numerous projects for environment stewardship in the areas of energy conservation, expanding the pipeline network-an environment friendly mode of transportation, increasing share of renewables, increasing percentage of ethanol blending, setting up of ethanol production facilities, introduction and adoption of cleaner fuel offerings, further expansion of the EV Charging network, augmentation of CNG facilities at its Retail Outlets, promoting use of CBG through CBG projects, undertaking R&D projects in Green Hydrogen and other environmental initiatives, introducing new offerings in the area of petrochemicals, fuels and bitumen among others.

Apart from the above, HPCL has recently completed its Environmental Strategy with the help of world-renowned consultants and has drawn a road map for de-carbonization of its operations in line with its Net-Zero target of 2040 for Scope-1 & Scope-2 emissions, with a strong focus on transitioning towards being a multi-energy green corporation. Thus, HPCL has focused its strategy on transition to a future that is multi-energy, low carbon and customer oriented with a commitment to provide accessible and affordable clean energy.

Recognizing technology as a fundamental driver of value, HPCL has taken a proactive approach in incorporating Digital technologies into its business to elevate the customer and stakeholder experience and facilitate transparency and convenience in business transactions.

In order to revitalize the organization towards future challenges, HPCL has undertaken with renewed resolve, to create a "Nayaa HPCL" - "Nayaa" in every respect by being fresh, fast & fluid; and be recognized for human values, integrity, superior performance, agility and out-of-box thinking by rekindling the true HP Spirit.

The BRSR disclosure is an important milestone in HPCL's ESG journey and HPCL has strived to provide responses to all Essential as well as Leadership indicators. As the BRSR landscape evolves, HPCL will continue to get enriched from the insights and learnings from the industry, regulators, academia, institutions and shall endeavor to add further value to its disclosures.

"Nayaa HPCL" forges ahead hand in hand with nature, growth through Safety and Sustainability and with the mantra of Delivering Happiness.

Wishing the readers all the best and success.

Pushp Kumar Joshi
Chairman and Managing Director



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:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ¹	1	Corporate Programs on Business Responsibility and Familiarisation Programs	100%
Key Managerial Personnel ¹	1	Corporate Programs on Business Responsibility	100%
Employees other than BoD and KMPs ²	3,507	Behavioural, Business, Functional, Leadership, Onboarding, Safety, Technical, Wellbeing aspects	100%
Workers ³	1,343	Behavioural, Technical, Wellbeing aspects, Health and Safety, Skill Upgradation	100%

- 1- Company nominates the Directors to the familiarisation Programs and other Corporate Programs from time to time which inter-alia covers the scope and principles of Business Responsibility Reporting. Further, the Whole Time Directors and KMPs are directly involved in the review of BRSR for ensuring its completeness and accuracy before finalisation.
- 2- Includes 1710 training sessions (39,063 mandays) (conducted centrally through HPCL's Capability Building Department for Management Employees and 1797 trainings conducted locally at refineries and marketing locations for management employees (At Location level, Management employees were provided 35958 mandays of trainings. For number of training sessions, it is assumed that each training session had 20 participants and was of one manday each)
- 3- Includes 245 training sessions conducted centrally through HPCL's Capability Building Department for Non- Management Employees and 1098 trainings conducted locally at refineries and marketing locations for non-management employees (At Location level, Non- Management employees were provided 21975 mandays of trainings. For number of training sessions, it is assumed that each training session had 20 participants and was of one manday each).

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					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

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

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

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.

HPCL has a "Code of conduct for Board Members and Senior Management Personnel of Hindustan Petroleum Corporation Limited" in compliance with the terms of Regulation 17 (5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the duties of Independent Directors as envisaged in Regulation 17 (5) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code aims to further enhance ethical and transparent process in managing the affairs of the Corporation.

This Code has been made applicable to:

- a) All Whole-Time Directors
- b) All Non-Whole Time Directors including Independent Directors and
- c) Senior Management Personnel

The code would be read in conjunction with the Conduct, Discipline and Appeal Rules Amended as of November 4, 2020) for management employees. Part II – Section A of Discipline and Appeal Rules of the CDA rules define 'misconduct' which include corruption and bribery while Section B of Discipline and Appeal Rules of the CDA rules lays down the different types of penalties for the misconducts.

For non-management employees, the conduct is guided by standard procedures as defined in the Standing Orders, with clearly identifies areas of misconducts in corruption and bribery.

Code of Conduct is available at: <https://hindustanpetroleum.com/pages/code-of-conduct>

For outsourced contracts, HPCL has Integrity Pact mechanism to ensure transparency, integrity and accountability which is applicable for Tenders & Contracts.

The matters regarding corruption and bribery are dealt by HPCL's Vigilance department with reference to HPCL's policies and Vigilance manual (updated 2021) issued by Central Vigilance Commission. The Vigilance manual (updated 2021) is hosted in HPCL Corporate website under Vigilance tab (URL <https://www.hindustanpetroleum.com/pages/vigilance>).

Trainings and capability building on anti-corruption issues:

Chief Vigilance Officer (CVO), HPCL is part of Vigilance Study Circle which is group of CVOs of CPSE of Mumbai wherein knowledge sharing is done regarding various corruption risks and its mitigation measures.

Vigilance department releases Quarterly Newsletter "Sajag" which contains articles, Do's and Dont's, case studies for the employees to sensitize them about corruption and adherence of policy.

To sensitize internal and external stakeholder on preventive vigilance and ethical behaviour, Vigilance Awareness Week is celebrated every year. This involves engagement of large number of stakeholders ranging from employees, dealers, distributors, contractors, school students among others. The details of preventive vigilance activities are elaborated in HPCL's Sustainability Report which are accessible at: <https://www.hindustanpetroleum.com/pages/sustainability>

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

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.

During FY 2022-23, there were no such instances reported against any Member of the Board from Regulator (SEBI/ MCA).

HPCL's Vigilance department during the investigation identifies the avenues where systemic controls can be implemented to enhance transparency and accountability in business process and suggest systemic improvement to Management. In the FY23, Vigilance Department has suggested 28 nos. of systemic improvement to Management.

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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
25,029	SOP, Safety for LPG Deliverymen / Showroom Staff (Principles 1, 2, 3, 4, 6, 9)	100%
4,168	SOP, Safety for Retail Outlet Fore Court Salesmen (Principles 1, 2, 3, 4, 6, 9)	51%
3,747	SOP, Safety, Fuel Efficient Driving for Transport Crew (Principles 1, 2, 3, 6, 9)	100%
2,396	SOP, Safety, Statutory Compliances for Contractors/Suppliers (Principles 1, 2, 3, 4, 5, 6)	90%
859	Refresher Programme for Dealers / Business Trainings for Distributors (Principles 1, 2, 3, 4, 5, 6)	~60%
187	Medical Camps/ Trainings/ Health and Wellness/ Eligible Benefits Awareness to Contract Workmen (Principles 1, 2, 3, 4, 5)	17.9%
121	Vigilance Awareness for Value Chain Partners (Principles 1, 2, 3, 4)	90%
71	Procurement Related Awareness Session for Value Chain Partners (Principles 1, 2, 3, 4, 5, 6)	14.4%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Code of Conduct for Board Members and Senior Management Personnel is framed specifically in compliance with the provisions of Regulation 17 of (5a & b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges. In respect of Whole-time Directors and Senior Management Personnel this Code is to be read in conjunction with the Conduct, Discipline and Appeal (CDA) Rules.

Key requirements of the Code of Conduct are:

The Board Members and the Senior Management Personnel shall act within the authority conferred upon them, keeping the best interests of the Company and observe the following:

- Shall act with care, skill, diligence and integrity.
- Shall act in good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.

- Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his opinion is likely to arise.
- Shall avoid conducting business with (a) a relative or (b) a Private Limited Company in which he or his relative is a Member or a Director (c) a Public Limited Company in which he or his relative holds 2% or more shares or voting right and (d) with a firm in which the relative is a partner, except with the prior approval of the Board.
- Shall not have any personal and/or financial interest in any business dealings concerning the Company.
- Shall avoid any dealings with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company.
- Shall not hold any positions or jobs or engage in outside businesses or other interests that are prejudicial to the interests of the Company.
- Shall not exploit for their own personal gain, opportunities that are discovered through use of

corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors of the Company and the Board declines to pursue such opportunity.

- Shall not make any statement which has the effect of embarrassing the relations between the Company and the public including the stakeholders.
- Shall not commit any offence involving moral turpitude or any act contrary to law or opposed to public policy resulting in a conviction.
- Shall comply with the Insider Trading Code of the Company.

- Shall keep in confidence all sensitive information concerning the Company's business, its customers, suppliers, etc
- Shall not provide any confidential information either formally or informally, to the press or any other publicity media, unless specifically authorized.
- Shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.
- Shall be held accountable for fully complying with this Code.

Disclosures of Notice of Concern or Interest are taken from all the Members of the Board.

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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100% INR 319.22 Crore	100% INR 363.67 Crore	Expenditure towards new product formulations, improving product efficiency, research on biofuels lowering emissions, longer life, improving processes etc.
Capex	100% INR 10853.71 Crore	100% INR 14069.79 Crore	Expenditure towards efficiency improvement, expanding capacities, modernising facilities & logistics improvement, renewables, biofuels, etc.

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

Yes.

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

38.97%

Note: The corporation has achieved the above stated percentage procurement of goods & services from MSEs excluding items which are beyond the scope of MSEs. The excluded items are Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery and single item value equal to or more than Rs 50 Cr.

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.

A majority share (above 90% in FY 2022-23 by volume) of HPCL's products are fuels which are combusted by consumers for energy. As such these products are not reclaimable for reuse, recycling and disposing.

The processes in place for other materials are as follows:

1. Plastics: Lubricants are marketed in plastic containers and packets. A mechanism is in place to recollect plastic waste from the market as part of extended producer responsibility through tie up with an authorised third party. The details of recollected plastic are provided in response to Principle 2 Question 4 and 5.
2. E-Waste: HPCL does not sell products which may lead to generation of e-waste.
3. Hazardous Waste: For addressing the issue of used oil, HPCL joined hands with the Petroleum Re-Refiners Association of India (PRAI), in association with Rosefield

Energy Tech during FY 23 to hold a Seminar on “Business Opportunities in Used Oil – Transformation by 2027” at New Delhi. This is the first time when all the stakeholders (Policy Makers / Lubes Manufacturers / Re-Refiners / Subject matter Experts on environmental studies & taxation etc.) were brought to a common platform, courtesy the initiative of Lubes SBU, HPCL. Various senior experts presented cutting-edge technical research papers and industry perspectives in the used oil transformation. HPCL’s representatives made presentation on various technologies on base oil re-refining. This collaboration with the lube eco-system of the country was made to help fast-track the journey of this entire sector towards a more sustainable future through adoption of principles of circular economy.

- Other Waste: Metallic Scrap: LPG cylinders, valve, regulator (CVR) which form part of the packaging in packed LPG sales, are decommissioned as per company procedures and treated as metallic scrap. These and other metallic scrap are disposed through MSTC to recyclers.

- 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,

Extended Producer Responsibility (EPR) has been made applicable to the consumed Lube oil plastic packages. Plastic packaging recycling / safe disposal is undertaken as per regulations A system is in place for collection of consumed Lube Oil packages plastic waste to meet the EPR through an external agency. For Petchem products HPCL has already applied online on Centralized EPR portal of CPCB towards registration as Brand Owner which is under Process.

Leadership Indicators

- 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? During 2022-23 No, LCA study was conducted.

HPCL has carried out a Life cycle analysis study (Cradle to Gate) for its Enklo Series of Hydraulic Oils in the past through an external agency to understand the requirements an outcomes of a typical LCA study. The results have been used internally for insights and value chain upgradation for improving environmental performance.

NIC Code: 19201

Name of Product /Service: Enklo Series Hydraulic Oil

% of total Turnover contributed: Presently not mapped

Boundary for which the Life Cycle Perspective / Assessment was conducted: Cradle to Gate

Whether conducted by independent external agency (Yes/No): Yes

Results communicated in public domain (Yes/No) If yes, provide the web-link.: No

The maiden life cycle analysis study of Enklo Series Hydraulic Oils was carried out as a pilot to understand the data requirements, alignment of internal systems to furnish data and the outcomes of a typical LCA study. The results have been used internally for identifying hotspots in the value chain and upgrading systems.

- 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: Enklo Series Hydraulic Oil

Description of the risk / concern: No major risks or concerns were identified in the Life cycle assessment study. However, the study highlighted few opportunities for improvement.

Action Taken: The feasible identified opportunities for improvement were taken up for implementation.

- 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lubricant (Used Oil)	2.97 MT	NIL

A majority share (above 90% in FY 2022-23) of HPCL’s products are fuels which are combusted by consumers for energy. As such these products are not reclaimable for reuse, recycling and disposing. For Lube packaging, HPCL is aligning its value chain to align with the upcoming EPR requirements of including recycled/reused input material.

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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	4406.1	NIL	NIL	2407.4	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous Waste (Used Oil)	NIL	2.97	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

Data pertains to Lubricant related products

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
Packaging (HDPE Drums / PPCP)	70%
Packaging (Multilayer Plastic)	70%

Data pertains to Lubricant related products.

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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	5103	5103	100%	5103	100%	NA	NA	5103	100%	NA	NA
Female	715	715	100%	715	100%	715	100%	NA	NA	113	100%
Total	5818	5818	100%	5818	100%	715	100%	5103	100%	113*	100%
Other than Permanent Employees											
Male	79	79	100%	79	100%	0	0%	0	0%	0	0%
Female	68	68	100%	68	100%	0	0%	0	0%	0	0%
Total	147	147	100%	147	100%	0	0%	0	0%	0	0%

*Data pertains to HPCL Mumbai and Visakh Refineries

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	2518	2518	100%	2518	100%	NA	NA	2518	100%	NA	NA
Female	168	168	100%	168	100%	168	100%	NA	NA	17*	100%
Total	2686	2686	100%	2686	100%	168	100%	2518	100%	17*	100%
Other than Permanent workers											
Male	37947					NA	NA	NA	NA	NA	NA
Female	901			# Pl. refer note		NA	NA	NA	NA	NA	NA
Total	38848					NA	NA	NA	NA	NA	NA

* Data pertains to HPCL Mumbai and Visakh Refineries.

#The Corporation has obtained Group Medclaim Policy (GMC) & Group Personal Accident (GPA) for extended workmen engaged by our stakeholders. These policies covers workmen engaged in HP Retail Outlets, HP Gas Distributorships, Transporters, business partners of Lubes SBU / DS SBU Agencies, etc. Under GMC policy, it covers the workers & their family (family of four i.e. Self + Spouse + 2 Dependent Children) for a maximum of Rs 1 lacs while GPA Policy covers Rs 2 lacs for worker only. The number of workers covered under the policy are ~1.7 Lakh.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y**	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	NA*	NA	NA	NA	NA	NA
Others - Please specify (SBFS, NPS)	100	100	Y***	100	100	Y

*HPCL has taken exemption from ESI as all the employees are having salary more than the limit specified in ESI. All HPCL employees are covered with comprehensive medical facilities.

** HPCL is depositing monthly contribution to HP PF trust.

*** HPCL has SBFS trust wherein the contribution is made by the corporation on monthly basis.

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

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, in line with RPwD Act 2016, Equal Opportunity policy approved by Management on March 26, 2019 is displayed in employee portal to promote workplace culture, based on fair practices, to safeguard the rights of persons with disabilities to be treated with dignity, respect and equal terms. The scope of the policy applies to current and prospective employees of HPCL. The policy is available on Company's Internal Portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100.00%	100.00%	--	--
Female	100.00%	95%	--	--
Total	100.00%	98%	NA*	NA*

*During the year none of the Permanent workers availed parental leave

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; ICS E-care, Online Grievance Redressal Platform
Other than Permanent Workers	Yes; Public Grievance Redressal Process; Regular interactions
Permanent Employees	Yes; Management Employee Relations Committee, ICS E-care, Online Grievance Redressal Platform
Other than Permanent Employees	Yes; Public Grievance Redressal Process; Regular interactions, Emails (direct / through supervisors)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5818	0	0 %	6018	0	0 %
Male	5103	0	0 %	5282	0	0 %
Female	715	0	0 %	736	0	0 %
Total Permanent Workers	2686	2254	84 %	3047	2789	92 %
Male	2518	2098	83 %	2861	2608	91 %
Female	168	156	93 %	186	181	97 %

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 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 (Management)										
Male	5103	2758	54.05%	5077	99.5%	5282	3857	73.02%	5261	99.6%
Female	715	386	53.99%	704	98.5%	736	554	75.27%	726	98.64%
Total*	5818	5818	54.04%	5781	99.3%	6018	4411	73.30%	5987	99.48%
Workers (Non-Management)										
Male	2518	318	12.63%	527	20.93%	2861	458	16.01%	319	11.15%
Female	168	4	2.38%	18	10.71%	186	83	44.62%	36	19.35%
Total*	2686	322	11.99%	545	20.29%	3047	541	17.76%	355	11.65%

* The above figures indicate the trainings initiatives done centrally through HPCL's Capability Building Department for permanent employees and workers. Apart from the above, substantial number of trainings are conducted at Refineries and Marketing Locations focusing on Health, Safety and Skill Upgradation covering 100% of the workforce at refineries and marketing locations. During FY23, 2,40,676 man-days of trainings were provided to employees (Permanent Employees (Management): 35,958 mandays, Permanent Workers (Non-management): 21,975 mandays, Other than permanent workers (contractual workforce): 116,391 mandays and transport workforce: 66,352 mandays.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Permanent)						
Male	5103	5103	100%	5282	5282	100%
Female	715	715	100%	736	736	100%
Total	5818	5818	100%	6018	6018	100%
Workers (Permanent)						
Male	2518	2518	100%	2861	2861	100%
Female	168	168	100%	186	186	100%
Total	2686	2686	100%	3047	3047	100%

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes;

HPCL has implemented a management system for occupational health and safety. The OH&S management system has been implemented across all HPCL operations, including refineries, plants, facilities and other locations. The system covers all employees, workers and nearby communities. We have Health, Safety and Environment (HSE) departments at all levels i.e. headquarters offices at Corporate, Marketing and SBU levels, as well as Refineries, Zonal Offices and at the operating level, which includes all locations across the country. Operational/ Product Safety related trainings and awareness and stakeholder engagement exercises are regularly undertaken.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The process used to identify work related hazards and assess risk on a routine and non-routine basis at HPCL is as follows:

- All employees undergo safety induction training covering occupational hazards of workplace, risk assessment and mitigation measures and usage of PPE. Standard Operating Procedures are followed for all routine operations. All non-routine jobs are systematically assessed for work related hazards and mitigation measures taken through work permit system, job safety analysis and management of change. Industry standards are followed for all SOPs.
- Review of safety management system through safety audits, surprise inspections and board level review of audit recommendation & implementation are carried out. Investigating injuries, illnesses, incidents, near misses are carried out to determine the underlying causes and opportunities for improvement to prevent recurrences. Learnings from incidents are shared to all employees to prevent recurrence of such incidents.
- Emergency preparedness and disaster management plans prepared and drills conducted periodically to meet any kind of emergencies. A detailed and exhaustive work permit system to carry out hot and cold jobs, has been devised in line with OISD-STD-105 requirements.
- Occupational risks are evaluated before commencement of the job in a systematic way

through Job Safety Analysis (JSA). The risks identified in JSA are addressed to minimize risks to as low as practicable and to acceptable levels by employing engineering & administrative methods and using suitable Personal Protective Equipment (PPE) as a last line of defense.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes;

Safety committee at all operating locations function as per the requirements of the Factories Act, 1948 and comprise of workers and management participation to report and manage work related hazards and devise innovative methods to remove hazards at work place. Best practices are implemented at workplace in consultation with workers. Apart from safety committee, safety suggestion system and near miss reporting and online incident reporting systems are in place to report and remove workplace hazards by workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes;

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees (Mgmt + Non Mgmt)	0.163	0.079
	Workers (Contractual)	0.087	0.034
Total recordable work-related injuries	Employees (Mgmt + Non Mgmt)	2	1
	Workers (Contractual)	11	16
No. of fatalities	Employees (Mgmt + Non Mgmt)	0	0
	Workers (Contractual)	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees (Mgmt + Non Mgmt)	0	0
	Workers (Contractual)	1	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

As an integral part of its business, HPCL believes that no work or service or activity is so important or urgent that safety be overlooked or compromised. HPCL understands that safety is an important tool to enhance productivity and to reduce national losses. The safety culture is accorded priority in all facets of our business and objectives of the safety policy are ensured through implementation of various elements of Safety management Systems.

The safety policy is implemented in true spirit and periodic, preventive & predictive maintenance of equipment and machinery is undertaken to keep them in good condition to ensure safety of employees and public around our installation.

The Standard Safety Procedures and practices are in place, some of the important safety systems and procedures adopted by the company are:

- **Accreditation:** HPCL's major manufacturing installations are certified by Environment and Safety management systems with accreditations such as ISO 14001, OSHAS 18001.
- **Inherently Safety design:** Inherent Safety by design is adopted in facility design, process units, construction as per international and national codes and standards, in all installations.
- **Fire protection facilities:** All Installations are equipped with fire protection facilities meeting OISD standards and having designated/ qualified safety officers to take care of Safety systems. Plants, Equipment, machinery including fire-fighting facilities are regularly checked for functionality, proper engineering controls are established.
- **Safety/ Live Fire Simulation Trainings:** All employees and contract workmen undergo safety induction and regular trainings on fire & safety covering topics. Job specific safety training is imparted as per OISD Standards No. 154 - the safety aspects of functional training periodically. Live fire simulation training is imparted to Officers, Company employees Contract workmen and security staff on various prototype facilities to train in various live fire scenario to enhance emergency preparedness.
- **Uniform Safety Operating Procedures (SOP) & standards:** Latest guidelines have been implemented to bring in uniformity in the Standards Operation Procedures (SOP) in all SBUs, SOPs are regularly reviewed for updation.
- **PPE Training and Usage:** Mandatory usage of PPEs based on hazard of the activity and training on their use is ensured for protection of all personnel.
- **Work permit system, Job safety analysis (JSA), Execution of High-Risk jobs:** A detailed and exhaustive work permit system to carry out hot and cold jobs, has been devised in line with OISD-STD-105 requirements. Occupational risks in all jobs are evaluated before commencement of the job through Job Safety Analysis. Special precautions, as recommended by a multifunction team, are taken before executing high risk jobs. Contract workmen/supervisors are advised about the do's don'ts on specific job.
- **Risk Analysis and Emergency Preparedness & Disaster Management Plan (ERDMP):** Quantitative Risk Analysis (QRA) is carried out periodically as per MSIHC Rules, 1989 at all locations. Emergency response and Disaster Management plan is designed and implemented as per PNGRB ERDMP regulations 2010, which are certified by PNGRB approved third party and the Board. These are updated periodically. Onsite and Offsite mock drills are conducted at all locations as per PNGRB regulations to make employees aware of their roles, responsibilities, to assess their alertness during an emergency, and to see the effective working of the firefighting equipment and facilities.
- **Safety Committee:** As per Section 41 G of Factories Act, 1948, Safety Committee exists in the Refineries and all Marketing locations. The committee meetings are conducted quarterly and all the safety aspects of the location are reviewed. The effectiveness of safety management system and the root cause for the occurrence of an incident are reviewed at plant level and Apex safety committees.
- **Asset Integrity:** Preventive, Predictive Maintenance and Residual Life analysis of Equipment is carried out to avoid the failure of equipment, especially the rotating equipment and subsequent emergencies.
- **Management of Change:** Any infrastructural and technical modification / changes are implemented thru structured Management of Change system to prevent the incident.
- **Contractor Safety:** For ensuring safe working practices, special safety requirements are part of tender conditions while awarding the Contract. It is ensured that contractor personnel are trained in the work practices necessary to perform their job safely. Contractors are required to provide & maintain equipment, tools, machinery to minimize the risk of accident or injury to workers. Contract personnel are made aware of fire, explosion or toxic release hazards related to their job & assembly points as per provisions of the emergency preparedness plan. Contractor Safety manual is also made available. Contractor workers are given training in Hindi & local /own language and are

required to participate in tool-box meetings, pre shut down briefing etc. We also carry out safety training certification to contractor supervisors.

- **Analysis of Incidents:** All incidents including near-miss are recorded. Critical incidents are analyzed to prevent recurrence. The findings of recommendations are presented and reviewed at safety committee meetings for timely implementation.
- **Audits & Inspections:** Internal Safety Audit (once a year), External Safety Audits by OISD and T4S audit by PNGRB approved third parties are conducted for all locations and their recommendations are complied on priority, status updated on quarterly basis, and are critically reviewed by each SBU, HSE department, Committee of Functional Directors and Board. At marketing locations surveillance safety audits are carried out to oversee Safety management system implementation.
- **Daily and Weekly Safety Incident Report:** The Safety in-charges sends daily and weekly safety incident report to the senior management to apprise the status of safety features, incidents and safety equipment of the location.
- **Review by Management:** Safety performance, OISD and Internal Audit, recommendations, their compliance status and incident analysis are periodically reviewed by Senior Management and also reported to CFD & Board.

Some of the important health related systems and procedures adopted by the company are:

- **Refineries:**
 - HPCL Refineries are having Primary Medical Treatment Centers called 'Occupational Health Centre (OHC)' situated within the Refinery boundary, which is catering to all onsite employees and contract workers for medical examinations and emergency first aid treatment.
 - They provide prompt treatment towards any medical or surgical emergency arising out of any illness or accident to any person within the refinery premises, including Disaster Management protocol; contribute to the establishment and maintenance of the highest possible degree of physical and mental well-being of the employees; Conduct Pre-employment Medical Examination and Periodic-Medical Examinations; Conduct frequent health & hygiene surveys like canteen hygiene, ergonomic survey & other industrial hygiene surveys and impart First Aid & Occupational Health Training to the employees.

- The OHCs also have tie-ups with nearby hospitals for managing medical emergencies and providing best quality treatment to all employee and workers.

- **Marketing Locations:**

- Medical check-up of all employees is done on yearly basis as per Organization's Policy.
- At all major locations Company Designated Physician (CDP) visits regularly at the location and provides necessary medical assistance as required. All locations have Dispensary facility where CDP visits regularly. Primary medical treatment is provided to all employees / workers for common illnesses like Fever, Cold, Cough, GIT issues, Skin problems etc. He also reviews / conducts the medical checkups and prescribes medicines for contract workmen and TT Crew on need basis.
- First Aid Boxes are available at all locations for immediate handling of first aid cases. Certified trained persons in First Aid are available at locations. First Aid Training is also being given to employees and contract workmen at locations. It is also ensured that at least one certified trained person is available in every shift. First Aid training is conducted through authorised agencies at all locations.
- Hospitals, blood banks and Ambulances available nearby to every location are identified and contact nos. of same are maintained in ERDMP document of the location.
- Identified hospitals are fully equipped to take care of any emergency. Various facilities available at these hospitals are also identified to take immediate action during emergency.
- In addition to this, Medical check-up of all Contract Workmen and all Security Personnel is ensured every six months in line with Factory's Act.
- Health Check-up camps are conducted at marketing locations twice in a year for TT Crew/ contract workmen
- HPCL is having best in the industry medical insurance policy that provides IPD, OPD & other diagnostic facilities covering all the Employees and their eligible dependents. Inclusion of rare healthcare issues in insurance coverage, empanelling more network hospitals & enhancement of medical benefits limits are improvements that are made from time to time. All employees have access to HP Wellness Portal which hosts a variety of health-related informative topics.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 Current Financial Year			FY 2021-22 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	--	0	0	--
Health & Safety	0	0	--	0	0	--

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 major incidents are reviewed by a committee formed by members from outside the location for identifying the root cause and providing recommendations so as to prevent recurrence of the same. Based on the root cause analysis, suitable disciplinary actions are also taken for violations. All major incidents along with root cause analysis and compliance to the recommendations are reviewed and monitored at SBU/ CFD and Board Level. These are also informed to PNGRB. Learnings are shared within the SBU and with all other SBUs. Compendium of learning from incidents are released by HSE department to all SBUs.

Apart from the above, Multi-Disciplinary Safety Audits, External Safety Audits by OISD, OH&S Audits by third parties are conducted at all the locations for checking the health and safety practices and working conditions. Recommendations of the OH&S audits are reviewed at zonal, SBU and HSE – HQO level and compliance is monitored.

A quarterly report on safety audit recommendation status is submitted to OISD.

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
- B. Workers – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

HPCL as a Principal employer ensures applicable statutory compliances are being made by the respective contractors, including timely disbursement of wages through e-payment and other statutory benefits, remittance of statutory contributions of the contract workmen before the concerned Statutory Authorities (EPFO/ESIC, etc.). Prior to processing the bills, the concerned contractor needs to attach the proof of ensuring applicable Statutory Compliances, remittance of contributions before EPFO/ESIC, etc. Periodic Check audits are conducted wherein compliances are checked at three levels i.e., Officer handling the activities, Location Incharge and Finance Team level.

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:

Benefits	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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	0	0	0	0
Workers	1	0	0	0

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

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 % (Dealers, Distributors and Transporters)
Working Conditions	100 % (Dealers, Distributors and Transporters)

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.

Value Chain Partner	Health & Safety Concerns	Major efforts undertaken
Retail Network/ Dealers / Distributors	Safety in Operations	<ul style="list-style-type: none"> - A flagship programme called Total Retail Safety is conducted to train the field officers on aspects of Retail Safety. - Specialised training programs are conducted for Dealers / Fore court Sales Managers (FSMs) and COMCO / sales officers. - Management Development Programs (MDP) are conducted, covering Dealers on SOP Training and Fore court Sales Managers. Through structured "Gurukul" training program FSM are trained. - Training and awareness on Incident handling and Root cause analysis is imparted. - Regular Safety Audits/ inspections are carried out by field officers as per Oil Industry Safety Directorate (OISD) standard no. 225 Check list. - Corrective actions on violations as per Marketing Disciplines Guidelines are taken.
Transporters/ TT Crew	Safety in Road Transportation	<ul style="list-style-type: none"> - To promote secure and safe driving habits, safety guidelines, trainings and awareness initiatives, such as Sadak Suraksha, HP-Safety on Wheels (SOW) are carried out on a regular basis for our transporters and their crew. - Drivers of the vehicles also possess special endorsement to carry hazardous goods from RTOs after detailed trainings as per CMV Rule 9. Age limit and fitness criteria is included for selection of Tank Trucks used for transporting products. During induction of these vehicles under contract and during the pendency of the contract, it is ensured that they are having RTO certified fitness certificates, PESO approval and Pollution under Control certificate before the trucks are loaded. Regular checks are also carried out to ensure Road fitness of the vehicles. - TT crew working at locations are facilitated with health camps and guided on health issues. Training Camps for tank truck fleet are also organised in collaboration with leading OEMs. The best drivers are awarded. - Vehicle tracking system (VTS) has been implemented for monitoring of truck movements and corrective actions on violations as per Transport Disciplines Guidelines are taken.



Value Chain Partner	Health & Safety Concerns	Major efforts undertaken
LPG Delivery chain / Customers	Safe delivery and usage of LPG cylinders	<ul style="list-style-type: none">- Distributors are regularly advised and guided on product safety management through campaigns, meetings, training programs.- LPG distributors undergo periodic safety inspections and evaluations- Specific SOPs for delivery men on product safety and handling are in place.- SOP has been developed for mass awareness about safe usage of LPG. LPG users are continuously engaged with and educated on safe usage and handling of LPG through safety clinics.- Corrective actions on violations as per Marketing Disciplines Guidelines are taken.

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.

HPCL has instituted a governance structure to focus on embedding the ESG aspects within our strategy, organisational culture and business verticals. The Board has constituted Corporate Social Responsibility and Sustainability Development (CSR&SD) Committee, headed by an Independent Director.

We identify stakeholders key to our business through their impact on the organisation and the value we create

for them in return. We have identified distinct stakeholder categories for our business. The precursor to establishing the mode and periodicity of stakeholder engagement is stakeholder prioritisation. The periodicity and engagement mode can span from one-on-one interaction at various frequencies to annual group level meetings to enhance strategic collaborations. To formulate an effective strategy, we assess the nature and depth of the impact that these stakeholders may have on our business and the extent to which our business decisions will make an impact.

Identification of materiality topics is carried out through a process of consultation with stakeholders and opinions of the experts based on prevailing best global practices and business environment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

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)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	SMS, Website, Advertisements, Face to Face interactions	Others - Periodic campaigns and surveys	<ul style="list-style-type: none"> Product quality and service standards Awareness on safety and environment aspects Resolving complaints
Investors and Shareholders	No	Email, Newspaper, Website, Other - Annual report, AGM, Analyst meet Other - Sustainability report, Response to ESG ratings	Annually, Others - periodic press releases	<ul style="list-style-type: none"> Financial performance Good corporate ethics and compliance ESG performance
Regulators	No	Email, Face to Face meetings	Others - Regular interactions	<ul style="list-style-type: none"> Compliance Disaster management
Employees (Management and non-management)	Yes (As per GOI guidelines with respect to reservation in services for SC/ ST/ OBC /PWD/ EWS candidates).	SMS, Website, Notice Board	Annually, Half yearly, Quarterly, Others - Regular interactions	<ul style="list-style-type: none"> Focus on health and safety Aspirations for career progression and higher education Grievance redressal Ecosystem based and need based trainings Work-life balance Rewards and recognition

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)	Purpose and scope of engagement including key topics and concerns raised during such engagement
LPG Distributors	Yes (As per GOI guidelines with respect to reservation for various categories mentioned in Unified Guidelines For Selection Of LPG Distributorships.)	SMS, Email, Website	Others – Regular interactions	<ul style="list-style-type: none"> Product quality and delivery Safety Competition from peers
Retail Dealers	Yes (As per GOI guidelines with respect to reservation for various categories mentioned in Guidelines On Selection Of Dealers For Regular & Rural Retail Outlets.)	SMS, Email, Website	Others – Regular interactions	<ul style="list-style-type: none"> Upgradation of outlet and dispensing units Improvement in vendor services
Delivery men	No	Other – regular training sessions, interactions	Others – Regular interactions	<ul style="list-style-type: none"> Customer retention Training needs Health and Safety
Suppliers and Vendors	No	Email, Other – Supplier portal, face to face interactions	Others – Regular and as per business requirements	<ul style="list-style-type: none"> Health and Safety Higher running and maintenance costs Complaint redressal mechanism Improved RTKM transportation rates Increased transparency On-time payments Payment process
MSE, SC/ST Vendors	Yes	Email, Other – Supplier portal, face to face interactions	Others – Regular and as per business requirements	<ul style="list-style-type: none"> Health and Safety Complaint redressal mechanism Increased transparency On-time payments Payment process Preferred vendor status
Contract Workers	No	Other – training sessions, regular interactions	Others – Regular and as per business requirements	<ul style="list-style-type: none"> Health and Safety Regular payment Training needs

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)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	Multiple modes	On Regular basis	<ul style="list-style-type: none"> • Empowerment, upliftment and overall development of communities • Provision of sanitation, educational and health infrastructure in rural areas • Collaboration during special cleanliness awareness campaigns etc.

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.

HPCL has instituted a governance structure to focus on embedding the ESG aspects within our strategy, organisational culture and business verticals. The Board has constituted Corporate Social Responsibility and Sustainability Development (CSR&SD) Committee, headed by an Independent Director. The subcommittee defines the sustainability vision, reviews the sustainability strategy, provides leadership and direction by periodic review of progress and performance across identified focus areas in sustainability and reporting. During the process, regular feedback is taken from the Committee of Functional Directors (CFD), Strategic Business Unit (SBU) Heads and other officers concerned. Accordingly, scanning of the risk and opportunity is carried out and a sustainability strategy across the businesses has been put in place.

The Corporate HSE Department formally carries out the process of material topics identification, reporting on identified material topics, review and approval of Sustainability Report. During the process, regular feedback is taken from the Committee of Functional Directors (CFD), Strategic Business Unit (SBU) Heads and other officers concerned.

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, HPCL extensively uses stakeholder consultation to identify areas of improvement in environmental and social topics. Many of the company's major decisions are influenced as a result of outcomes of stakeholder engagement.

Eg:

In the recent years, in line with then directives of the government. HPCL has migrated its entire supply chain (refineries and marketing infrastructure) to produce and market BS VI fuels from BS IV, which lead to pollution reduction. Further, HPCL is also focussed on the augmenting the biofuel (ethanol, biodiesel and CBG) supply chain which is a major step in reducing GHG emission and combatting climate change.

While undertaking CSR projects under the specified focus areas, HPCL undertakes consultation with concerned stakeholders of the community/ local authorities/ representative bodies to tailor programs/ projects to address their needs.

Being in an oil and gas industry, GHG emissions have been identified as a material topic year on year by HPCL's internal and external stakeholders. This aspect is included in the company's sustainable development policy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

HPCL interacts with communities through its CSR activities, being implemented directly by corporation or through project implementation partners. Our field offices interact with communities and stakeholders by conducting meetings with local communities and administration which are prioritized and informed to management. As an outcome of these engagements, Initiatives have been undertaken for



the empowerment, upliftment and overall development of communities and society at large.

HPCL has identified disadvantaged, vulnerable and marginalised stakeholders. Various activities / programs / initiatives have been undertaken for the welfare of these stakeholders to bring about holistic and sustainable development. The Corporation undertakes CSR projects / activities for the welfare of SC, ST, OBC and other weaker sections. In addition, initiatives have also been undertaken for the welfare of communities in Aspirational districts identified by NITI Aayog. The details of CSR activities undertaken by HPCL are provided as part of Annexures to Director's Report in Annual Report of the Corporation.

Some of these are: Academic, material and social support to girl children from backward and tribal areas for their holistic development; Project Super-50 in partnership with Indian Army for providing residential coaching for NEET and

JEE to aspiring-cum-less privileged students of Jammu and Kashmir UT and Ladakh UT, Providing basic infrastructure facilities in schools and villages; Supporting Educational needs of underprivileged students; Health Care services in Aspirational Districts among others.

Various steps taken by Govt. through different policies related to public procurement for economic development of domestic vendors are being followed by HPCL in order to strengthen the manufacturing sector. In order to promote and enhance procurement from SC/ST MSEs and Women MSEs, dedicated vendor development programs (VDPs) and workshops are organised to increase their participation in HPCL tenders. Also, HPCL took the initiative to conduct Entrepreneur Development Programmes in the past which was dedicated for SC/ST enterprises along with their hand holdings. In each tender, a certain percentage is earmarked for procurement from SC/ST and women entrepreneurs.

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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5,818	5,818	100%	6,018	6,018	100%
Other than permanent	147	147	100%	149	149	100%
Total Employees	5,962	5,962	100%	6,167	6,167	100%
Workers						
Permanent	2,686	2,686	100%	3,047	3,047	100%
Other than permanent	38,848	38,848	100%	39,290	39,290	100%
Total Workers	41,534	41,534	100%	42,337	42,337	100%

Training Programs were conducted to sensitize the employees / workers/ contractual workforce on various aspects of human rights. These trainings briefly focuses on nuances of labour legislations viz. Prohibition on employment of child labour, No forced labour, timely wage payment, payment of statutory payments, ensuring deduction under PF / ESI, etc., Prevention of Sexual Harassment (PoSH), Safety Measures, awareness on various government schemes like Pradhan Mantri Jan-Dhan Yojana (PMJDY), etc. and focusing on financial literacy and investment.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5818	0	0%	5818	100%	6018	0	0%	6018	100%
Male	5103	0	0%	5103	100%	5282	0	0%	5282	100%
Female	715	0	0%	715	100%	736	0	0%	736	100%
Other than permanent	147	0	0%	147	100%	149	0	0%	149	100%
Male	79	0	0%	79	100%	87	0	0%	87	100%
Female	68	0	0%	68	100%	62	0	0%	62	100%
Workers										
Permanent	2686	0	0%	2686	100%	3047	0	0%	3047	100%
Male	2518	0	0%	2518	100%	2861	0	0%	2861	100%
Female	168	0	0%	168	100%	186	0	0%	186	100%
Other than permanent	38848	0	0%	38848	100%	39275	0	0%	39275	100%
Male	37947	0	0%	37947	100%	38644	0	0%	38644	100%
Female	901	0	0%	901	100%	631	0	0%	631	100%

3. Details of remuneration/salary/wages, in the following format: (Amount in INR)

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	4*	66,42,645	--	--
Key Managerial Personnel (KMP)	1			
	(excluding Whole Time Directors)	58,78,516	--	--
Employees other than BoD and KMP	5098	26,82,419	715	21,10,306
Workers	2518	23,61,568	168	32,43,272

*- This figure pertains to Whole Time Directors of HPCL. The Independent Directors are paid sitting fees for Board Meetings and Committee Meetings of the Board attended by them. HPCL does not pay commission on profits to any of the Directors of the Company.

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.

employee. The aggrieved employee, if not satisfied with the decision of committee may appeal within 10 days.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HPCL has a structured Grievance Redressal policy to resolve the grievances of employees including grievances pertaining to human rights. The procedure starts with a complaint by the aggrieved employee in e-enabled platform through HP Portal. The Employee Relations Committee looks into grievances and discusses the same with aggrieved

HPCL also ensures compliance with various provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To inculcate appropriate workplace behaviour and promote gender sensitization, Corporation has mandated all its executive employees to undergo awareness sessions through online courses and workshops conducted on the subject.

Internal Complaint Committees (ICC) of the Corporation have been reconstituted and detailed guidelines on procedures relating to the functioning of the ICC have been circulated.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 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	3	0	--	1	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	0	0	--	0	0	--
Forced Labour/ Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

HPCL has a Whistle-Blower Policy wherein the permanent management and non-management employees can report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees – officers and workmen with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Corporation.

“Improper Activity” means any activity by an employee of the Corporation that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the rules of conduct applicable to the employee, including but not limited to abuse of authority, breach of contract, manipulation of company data, pilferage of confidential / proprietary information, criminal offence, corruption, bribery, theft, conversion or misuse of the Corporation's property, fraudulent claim, fraud or willful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency and any other unethical biased favoured or imprudent act.

The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. The Whistle-Blower policy is hosted on the website of the Company.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. 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 (Inspection of compliance by different statutory authorities pertaining to Working Conditions, Social Security etc.)	100%

HPCL has a mechanism in place for implementation of statutory compliance verification which forms a part of various modes of engagement like periodical audits, inspections, site visits at different levels of hierarchies both internally and through external agencies, grievance redressal mechanisms, portals, meetings, induction programs, consents to terms and conditions of tenders and orders containing the above conditions by the vendors/ suppliers etc.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

HPCL as a Principal employer ensures applicable statutory compliances are being made by the respective contractors, including timely disbursal of wages through e-payment and other statutory benefits, remittance of statutory contributions of the contract workmen before the concerned Statutory Authorities (EPFO/ESIC, etc.). Prior to processing the bills, the concerned contractor needs to attach the proof of ensuring applicable Statutory Compliances, remittance of contributions before EPFO/ESIC, etc. Periodic Check audits are conducted wherein compliances are checked at three levels i.e., Officer handling the activities, Location Incharge and Finance Team level.

To recognize and honour the enormous and toiling efforts put in by the workmen and disseminate awareness amongst them of their rights, a Statutory Compliance Fortnight is celebrated every year. This initiative follows a multi-dimensional approach of Education (Compliance Workshops; Flyers & Posters; Knowledge Bytes; Anubrutu Program); Engagement (Compliance Quizzes, Health & Well Being session; Interactions with Statutory Authorities and Recreational Activities) and Empowerment (Prerna (Economic and Social Empowerment of workmen) and Nirvahan (Facilitation of Compliance Audits)).

Observations, if any, arising out of the assessments on human rights carried out by the organisation or statutory authorities are appropriately responded to, by HPCL and mechanisms are set in place to prevent recurrence of the same. Learnings are shared through various media to all concerned stakeholders.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Guidelines pertaining to grievance redressal are updated from time to time to address grievances of employees. No changes were required to be made during 2022-23.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Compliance to various labour laws are spelt out in the

general terms and conditions of contract while floating tenders and bidders are asked for agreement with the same during bid submission. During induction of contract labour through contractors (value chain partners) for jobs of sporadic nature, it is ensured that no child labour is deployed. The corporation ensures 100% compliance of statutory provisions and due diligence for the same is regulated through the periodic internal audits conducted by HR officers at various locations.

Further, statutory agencies e.g. Labour officer also carry out audits of locations to check adherence to labour laws by contractors.

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

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others - please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

HPCL as a Principal employer ensures applicable statutory compliances are being made by the respective contractors, including timely disbursement of wages through e-payment and other statutory benefits, remittance of statutory contributions of the contract workmen before the concerned Statutory Authorities (EPFO/ESIC, etc.). Prior to processing the bills, the concerned contractor needs to attach the proof of ensuring applicable Statutory Compliances, remittance of contributions before EPFO/ESIC, etc. Periodic Check audits are conducted wherein compliances are checked at three levels i.e., Officer handling the activities, Location Incharge and Finance Team level.

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Observations, if any, arising out of the assessments on human rights carried out by the organisation or statutory authorities are appropriately responded to, by HPCL and mechanisms are set in place to prevent recurrence of the same. Learnings are shared through various media to all concerned stakeholders

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UoM	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	GJ	3,937,084	2,876,326
Total fuel consumption (B)	GJ	51,639,096	41,036,852
Energy consumption through other sources (C) – Wind+Solar	GJ	105,616	86,051
Total energy consumption (A+B+C)	GJ	55,681,796	43,999,229
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	GJ/ INR Crore	119.83	118.07
Energy intensity per MT of Refinery throughput* (Total energy consumption / Refinery throughput)	GJ / MT of Refinery throughput	2.92	3.15

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

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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.

HPCL continues to promote & prioritize effective energy utilization and conservation. HPCL Mumbai and Visakh refineries are Designated Consumers under PAT scheme. By consistently implementing energy conservation

recommendations, refineries have achieved energy savings of around 85,000 SRFT (Standard Refinery Fuel Tonnage) in FY 2022-23. This reflects our commitment to reducing energy consumption and promoting sustainable practices. Whereas MBN Target under PAT scheme has been achieved by Mumbai Refinery, Visakh Refinery was below its PAT targets due to ongoing Visakh Refinery Modernisation Project for which phase wise commissioning is in progress from Q4-FY23. Same will be achieved once the facilities are commissioned as the new facilities are state of art energy efficient facilities.

3. Provide details of the following disclosures related to water, in the following format:

Parameter Water withdrawal by source	UoM	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Surface water	KL	78,736	70,324
(ii) Groundwater	KL	623,706	651,063
(iii) Third party water	KL	11,068,071	10,368,131
(iv) Seawater / desalinated water	KL	126,983,244	151,741,608
(v) Others	KL	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	138,753,757	162,831,126
Total volume of water consumption (in kilolitres)	KL	11,839,533	15,898,895
Water intensity per rupee of turnover (Water consumed / turnover)	KL/ INR Crore	25.48	42.67
Water intensity (optional) – (Water consumed / Refinery Throughput)*	KL/MT Refinery Throughput	0.62	1.14

* Water consumption at HPCL Refineries constitutes ~ 87.5% of total water consumption in HPCL refining and marketing operations

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes

HPCL refineries and major marketing locations employ ETP/ STPs for recycling effluent. Refineries having greater water consumption within HPCL installations, both of our refineries are focused on wastewater recycling, water efficiency and rainwater harvesting with an endeavour to

achieve Zero Liquid discharge at all locations. Both refineries' discharges are monitored for quality parameters. At Visakh Refinery, as part of ongoing expansion project (VRMP), Integrated Effluent Treatment Plant is installed where in the treated effluent will be further treated in RO DM plant and reused. The reject will be used as make up for sea water cooling tower. At Mumbai Refinery, ~ 75% of effluent water is recycled back to process from effluent treatment plant after primary, Secondary and Tertiary Treatment. RO reject water (25%) is used as make up water for fire water system at MR.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:*

Parameter	UoM	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	MT	1,730	2,607
SOx	MT	4,960	3,490
Particulate matter (PM)	MT	366	320
Persistent organic pollutants (POP)	MT	--	--
Volatile organic compounds (VOC)	MT	24	--
Hazardous air pollutants (HAP)	MT	--	--
Others – please specify	MT	--	--

*Data pertains to HPCL Mumbai and Visakh Refineries

No independent assessment/ evaluation/assurance has been carried out by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UoM	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	4,304,201	3,341,913
Break-up of Scope 1 emissions			
CO ₂	Metric tonnes of CO ₂ equivalent	4,266,795	3,300,035
CH ₄	Metric tonnes of CO ₂ equivalent	31,489	37,552
N ₂ O	Metric tonnes of CO ₂ equivalent	5,917	4,325
Total Scope 2 emissions#	Metric tonnes of CO ₂ equivalent	776,480	631,194
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e / INR Crore	10.94	10.67
Total Scope 1 and Scope 2 emission intensity (Emissions / Refinery Thruput) *	tCO ₂ e / MT of Refinery Thruput	0.27	0.28

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

(Break-up of Scope 2 emissions into individual GHGs is not available as HPCL uses Average Grid Emission Factor for Indian Grid issued by Central Electrical Authority)

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Being part of the Oil & Gas sector HPCL has unique responsibility and opportunity to contribute to the development of solutions for addressing the issue of climate change and its impacts. Our Sustainable development policy emphasises on Carbon footprint measurement and mitigation where in it requires to "Continuously monitor and control our activities to minimise carbon footprint".

HPCL focuses on reduction and mitigation of carbon footprint by through enhancing energy efficiencies in its operations, switching to environment friendly modes of fuel transportation, optimising fleet utilisation, implementing biofuels and increasing green cover in and around our refineries and locations. We are investing in cutting-edge low-carbon technologies. The implementation of these technologies contributes to the nation's energy security and the reduction of carbon emissions.

Some of the projects related to Green House Gas Emissions Reduction are:

Sustainability Initiative	Impact / Performance
Bio-Fuels	<ul style="list-style-type: none"> Ethanol Blending : HPCL achieved ethanol blending percentage of 10.59% in 2022-23 against a historical of 9.03%. HPCL was the first Oil marketing company to commence 12% blending from Dec'22. Augmentation of ethanol tankage at locations Ethanol blending in all states of India. Transportation of ethanol by rake. Construction of Second-Generation ethanol bio refinery at Bathinda, Punjab, with a production capacity of 100 kiloliters per day of ethanol from biomass. Commissioning of HPCL's first Compressed Biogas Plant (CBG) of 100 TPD Biomass processing capacity at Badaun, UP. Setting up a waste-to-biogas plant at Yerada Park in Vizag, Andhra Pradesh and a Compressed Biogas (CBG) plant of 100 TPD of cow dung processing capacity under the CSR scheme at Pathmeda, Rajasthan. Release of Letters of Intent (LOIs) for setting up 63 Compressed Bio-Gas (CBG) Plants with a production capacity of ~321 ton/day, taking the cumulative to 476 LOIs with capacity of ~2,584 ton/day across the country to increase usage of biofuels in the energy and transportation sectors. Commissioning of 4 CBG Plants cumulatively. Launch of E20 fuel at 23 Retail outlets along with Green Mobility Rally in Feb'23 by Hon'ble Prime Minister. Launch of Country's first Bio-Marine fuel at the hands of Secretary-PNG, MoPNG in Dec'22 from HPCL Visakh New Black Oil Terminal (10% Biodiesel Blended VLSFO).
Natural Gas	<ul style="list-style-type: none"> HPCL along with its JVs have authorization for setting up of CGD network in 23 Geographical Areas (GA's) comprising 48 districts spread across 12 states with planned investment of over ₹ 10,000 crore during next few years. Addition of CNG facilities in 301 retail outlets taking the total number of HPCL outlets with CNG facilities to 1,387 as of Mar'23.
Electric Vehicle Infrastructure	<ul style="list-style-type: none"> With 1,026 new EV charging stations commissioned during FY 23, HPCL now has EV Charging facilities at nearly 10% of its retail network (Total 2,037 outlets with EV Charging facilities as of Mar'23).
Renewable Energy	<ul style="list-style-type: none"> Installed capacity of 100.9 MW of wind power and 84.36 MWp of Solar Power. During FY 23, wind farms generated 18.29 Crore kWh electricity. Solarisation of 10475 retail outlets. Currently work for two new projects has started at Panipat (6 MW AC side) and Jhansi (5MW Ac side) for supplying Green Power to HPCL locations in Haryana and Uttar Pradesh which would reduce Grey power Consumption and reduce Green House Gas emission. Cost Efficient 'Solar Refueler Cart' with lower carbon emissions for smaller ASFs especially Regional Connectivity Scheme (RCS) airports. Provision of solar street lights at 400 locations in Uttar Pradesh under CSR for providing benefit to public in an environment friendly manner
Green Hydrogen	<ul style="list-style-type: none"> Use of Green Hydrogen in operating hydro processing pilot plants and batch reactors at HPGRDC. Production of Green hydrogen at Visakh Refinery - HPCL was the first Oil Marketing Company to place an order for Electrolyser to produce Green Hydrogen. A 2.6 MW Electrolyser will be installed in Visakh Refinery to produce 370 TPA of Green Hydrogen.



Sustainability Initiative	Impact / Performance
Energy Efficiency	<ul style="list-style-type: none">HPCL Refineries and marketing locations are committed to promoting sustainable practices and reducing our energy consumption. In pursuit of this goal, both Mumbai and Visakh refineries have taken a proactive role in the area of energy conservation and achieved significant improvements by continuously improving their operating practices and implementing energy conservation projects. The major energy conservation initiatives undertaken during the year are as follows: Mumbai Refinery:<ul style="list-style-type: none">Reduction of steam consumption in FR NVPS Ejector resulting in significant energy savingsLP steam consumption in CCR Deaerator was successfully reduced by through optimization of operating conditionsMaximization of hot feed in DHT resulting in energy saving.The installation of a plate-type exchanger has resulted in an increase in the inlet temperature of the sour water feed to the sour water strippers.Heat integration of Propane De-asphalting (PDA) unit using Pinch analysis resulting in greater energy efficiency and reduction in overall energy consumption.Visakh Refinery:<ul style="list-style-type: none">Stopping of one HGU post DHT-HGU catalyst replacementRouting of CCR stabilizer off gas to NGC suction resulting in higher recovery and energy efficiency.Dry ice blasting of MUH tube surfaces in HRSG 3 and HRSG 5 leading to higher heat transfer.Restoration of VRCFP flare purge gas routing from MS BlockBoth Mumbai and Visakh Refinery celebrated Sanrakshan Kshamta Mahotsav (SAKSHAM) under the aegis of PCRA to generate mass awareness amongst the public for conservation of petroleum products. As part of Mahotsav (SAKSHAM) 2023, Furnace Efficiency Survey was carried out by CHT nominated team in both the refineries.Various energy saving initiatives are implemented at marketing locations such as efficiency monitoring, high efficiency prime movers, energy audits, stakeholder awareness etc.
Green Belt Development	<ul style="list-style-type: none">We have a green cover of over 1450 acre inside our premises as on March 31, 2023. We focus on planting tree species which are native to the location, have low water requirement and offer high carbon sequestration.
Logistics	<ul style="list-style-type: none">Major volume of the petroleum products from the refineries are being evacuated through pipelines. Dependence on road transport for evacuation of products has been reduced drastically, resulting in considerable reduction in GHG emissions to atmosphere.During FY 22-23, HPCL has commissioned 697 Km long Vijayawada Dharmapuri pipeline (VDPL) along with a major greenfield terminal at Dharmapuri and 650 Km long Hassan Cherlapalli LPG pipeline (HCPL) taking the total pipeline network to 5,132 Km.HPCL recorded its highest ever Pipeline throughput of 23.25 MMT against previous years throughput of 19.91 MMT, thus registering a YoY growth of 16.8%.Use of best-in-class optimisation tools to plan and optimise the sourcing, transportation linkages and long-term infrastructure needs.Use of dedicated rakes for LPG transportation service.

Sustainability Initiative	Impact / Performance
Research and Development	<ul style="list-style-type: none"> Process for producing H2 enriched CNG (H-CNG) technology without emission of CO2 and requirement of any water. Battery and electrolyser technology (for producing green hydrogen). Blue H2 using in-house developed process intensification concept is being scaled-up for demonstration Multiple collaborations with international agencies: <ul style="list-style-type: none"> Eg: for commercialization and licensing of HP-HIGAS Technology. Collaborations in Hydrocracking, FCC, Plastic material recycling, Bio-oil treatment, Green Hydrogen & Bitumen.
GHG related projects under CSR	<ul style="list-style-type: none"> Provision of solar street lights at 400 locations in Uttar Pradesh under CSR for providing benefit to public in an environment friendly manner.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Total Waste Generated (MT)		Waste Recycled/ Reused/ Recovered (MT)		Waste Disposed (MT)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Plastic Waste (A)	174.0	121.4	2.5	6.1	168.5	114.3
E-Waste (B)	5.2	3.4	0.4	0.5	4.0	1.5
Bio-Medical Waste (C)	0.2	0.1	0.0	0.0	0.1	0.1
Construction and Demolition Waste (D)	8,254.6	190.4	55.3	113.6	8,190.4	66.2
Battery Waste (E)	19.3	11.2	0.3	0.2	17.6	11.0
Radioactive Waste (F)	0.0	0.0	0.0	0.0	0.0	0.0
Other Hazardous Waste (Oily Sludge, Paint Sludge, Used Oil, Oily Cotton Waste) (G)	10,685.0	3,206.0	8,094.2	1,092.4	2,268.4	2,052.1
Other Non-hazardous Waste (Metal Scrap, Wood Waste, Garden Waste, Food Waste, LPG Cylinder, Valve, Regulator Scrap) (H)	22,762.6	16,861.7	16,266.9	11,587.2	6,196.0	5,191.7
Total (A+B+C+D+E+F+G)	41,900.9	20,394.4	24,419.7	12,800.0	16,844.8	7,437.0

No independent assessment/ evaluation/assurance has been carried out by an external agency.

9. 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.

Our operations generate both hazardous and non-hazardous wastes. The hazardous waste generated in our locations and refineries are disposed through MoEF&CC/ CPCB registered recyclers or reprocessors as per the statutory requirement. Systems are also in place to handle non-hazardous waste. We comply with statutory norms and regulations stated by MoEF&CC, CPCB and SPCB.

a) **Plastics (including packaging)**

Plastic waste which includes packaging waste is disposed through authorised recyclers.

b) **E-waste**

E-waste generated at refineries and marketing locations is disposed through authorised recyclers as per E-waste (Management) Rules.

c) **Hazardous waste**

All the spent catalyst generated are packed in UN approved metal drums in order to avoid any spillage and disposed to authorized recyclers or TSDF. Oily sludge is mechanically deoiled to minimize waste generation using in situ storage tank sludge processing methodologies before transferring it for further treatment or disposal. Further, low Oily sludge is handled through bio-remediation. Other hazardous waste is disposed to authorized recyclers and Pollution Board approved CHWTSDF facility. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules are followed for management of Hazardous Waste. This year also witnessed deployment of online Robotic sludge cleaning for improved performance of oil separators and sludge handling.

d) **Other Waste:**

Metallic Scrap: LPG cylinders, valve, regulator (CVR) metallic scrap are decommissioned as per company procedures. These and other metallic scrap are



disposed through Government approved vendor (MSTC) for recycling.

Bio medical waste is disposed through authorised parties;

Kitchen waste is converted to compost using Organic Waste Converters, vermi-composting;

Batteries are disposed through authorized recyclers.

Wherever feasible, emphasis is given for usage of green chemical alternatives. Strict system of chemical consumption monitoring and optimization is in place to minimise consumption of chemicals. Toxic chemicals

have been discontinued and are no longer in use. Industry has membership of CHWTSDF facility for safe disposal of such wastes in case if requirement arises.

HP Green R&D Centre has also developed a bio-additive for enhanced bio-remediation of sludge (HP-Bioremedia). After successful trials the product is ready for commercialization. This product is biodegradable, easily dispersible, stable and effective at Total Petroleum Hydrocarbon concentrations. This product can be used for treatment of hydrocarbon sludge from Refineries, Chemical industries, oil terminals, Lube blending stations & Oil fields.

10. 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 operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Kandla Terminal (Under CRZ)	Receipt, storage and distribution of petroleum products	Yes
2	Kozhikode IRD (Under CRZ)	Receipt, storage and distribution of petroleum products	Yes
3	Chennai New Terminal (Under CRZ)	Receipt, storage and distribution of petroleum products	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<p>Haldia Panagarh LPG pipeline project (HPPL)</p> <p>HPCL is laying 215 kms LPG pipeline from Haldia to Panagarh at an approved project cost of Rs. 1010 Crs. The pipeline shall cater to the LPG demands in the states of West Bengal, Bihar & Jharkhand. LPG will be imported through Hindustan Aegis LPG Limited (HALL), Haldia and connected to HPCL Haldia Dispatch Station through a 3.2 km, 12" dia feeder line. The cross country mainline will be laid from LPG Despatch Station at HPCL Haldia POL terminal premises to HPCL LPG Bottling plant at Panagarh. There will be 15 sectionalizing valve stations and 1 no. intermediate pigging stations enroute the pipeline as per relevant codal provisions (OISD, PNGRB T4S).</p> <p>HPCL obtained PNGRB authorization for laying the pipeline on 09.11.2022 and the project is scheduled to be completed within 36 months i.e. by 08.11.2025.</p>	<p>EC is not applicable for HPPL as the pipeline does not pass through any wildlife sanctuary, national park or eco-sensitive zone.</p> <p>The feeder line from Hindustan Aegis Logistics Limited (HALL) to HPCL Haldia POL terminal (approx. 3.2 kms) is falling under CRZ-II area.</p>	<p>Status:</p> <p>The baseline EIA assessment has been carried out in the post monsoon period from Oct - Dec, 2022 and report finalized in May'23</p>	<p>Yes</p> <p>M/s Vardan Environet, Gurugram, Haryana has independently carried out the EIA for HPPL Project</p>	<p>Yes (The subject EIA report has been submitted to WBCZMA and same has been webhosted on Parivesh portal).</p>	<p>https://parivesh.nic.in/newupgrade/#/report/crz?id=6200098&caf=6196587</p>

12. 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:

HPCL is compliant with applicable environmental laws/ regulations/ guidelines in India. Details of cases pertaining to environmental laws and regulations are as under:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Air (Prevention and Control of Pollution) Act of 1981	<p>HPCL Vs. Charudatt Koli & Others before Supreme Court:</p> <p>Mr. Charudatt Koli and certain other individuals have alleged that industries in Mahul, Mumbai are polluting and creating health hazard to the nearby residents. On 18.12.2015, Hon'ble National Green Tribunal, Pune (NGT) had directed Maharashtra Pollution Control Board (MPCB) to prepare action plan to control pollution and conduct health assessment study etc. HPCL has complied with the directions of MPCB, passed pursuant to NGT's orders. Thereafter, an Execution Application (EA) was filed by Mr. Charudatt Koli and others at NGT, New Delhi (where the matter was transferred to). In this EA by order dated 13.08.2020 the NGT assessed damages to environment to the tune of Rs. 142 Crores, Rs. 76.50 Crores, Rs. 67.50 Crores, and Rs. 0.20 Crores to be borne by Aegis, HPCL, BPCL, and Sealord, respectively. This amount was directed to be kept in a separate accounts by HPCL and BPCL.</p> <p>A 10-member committee was appointed and directed to prepare an action plan for restoration measures spread over a period of 5 years and further that these amounts will be used for such remedial measures. This Order was challenged by HPCL before the Hon'ble Supreme Court, and the Supreme Court by Orders dated 27.10.2020 granted stay of the order of NGT. The matter is pending before Hon'ble Supreme Court.</p>	<p>The Order of NGT directing payment of Rs. 76.50 Crores has been challenged before the Hon'ble Supreme Court and the Supreme Court by Order dated 27.10.2020 granted stay of the order of NGT. The matter is pending before Hon'ble Supreme Court.</p>	<p>All steps are taken to ensure that pollution norms and consent to operate terms are met.</p>

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
2	Air (Prevention and Control of Pollution) Act of 1981 & The Water (Prevention and Control of Pollution) Act, 1974	<p>Visakha Pawan Praja Karmika Sangham Vs. Union of India & Others before NGT:</p> <p>This application has been filed before NGT-South Zone bench (Chennai), inter alia complaining about odour emanating from HPCL's refinery at Visakhapatnam. The applicant has alleged that other government bodies have not implemented recommendation of studies conducted to reduce odour and pollution in the area, and that A.P. Pollution Control Board has not implemented the directions of the Hon'ble Andhra Pradesh High Court. On 25.02.2021, NGT has admitted the application and constituted a 5-member committee to inspect the premises/area. This Joint Committee submitted its reports to the NGT, and the parties completed pleadings in the matter. On 20/10/2022 the NGT passed its final order and inter alia directed HPCL to deposit with APPCB environmental compensation assessed at Rs.8,35,20,000/-, and further deposit with CPCB a sum of Rs.10 crores for their willful negligence. This Order was challenged before the Hon'ble Supreme Court, and the Supreme Court by Order dated 05.01.2023 granted stay of the order of NGT to the extent of payment of Rs. 10 crore for wilful negligence and directed HPCL to deposit of Rs.8,35,20,000/- which has been deposited with APPCB on 03/03/2023 without prejudice to the rights of HPCL in the pending appeal. The matter is pending before Hon'ble Supreme Court.</p>	<p>Order of NGT was challenged before Hon'ble Supreme Court and Hon'ble Supreme Court granted stay of the Orders subject to deposit of Rs.8,35,20,000/- with APPCB.</p>	<p>Amount has been deposited and all recommendations of APPCB are complied.</p>

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	UoM	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Energy Consumed			
From renewable sources			
Total electricity consumption (A)	GJ	105,616	86,051
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	105,616	86,051
From non-renewable sources			
Total electricity consumption (D)	GJ	3,937,084	2,876,326
Total fuel consumption (E)	GJ	51,639,096	41,036,852
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	55,576,179	43,913,178

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Provide the following details related to water discharged:

Parameter	UoM	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment			
(i) To Surface water			
- No treatment	KL	0	0
- With treatment	KL	0	0
(ii) To Groundwater			
- No treatment	KL	0	0
- With treatment	KL	0	0
(iii) To Seawater			
- No treatment	KL	0	0
- With treatment	KL	126,847,780	146,872,955
(iv) Sent to third-parties			
- No treatment	KL	0	0
- With treatment	KL	4,038	3,211
(v) Others			
- No treatment	KL	0	0
- With treatment	KL	62,406	56,065
Total water discharged	KL	126,914,224	146,932,231

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilo litres):

While the major portion of water consumption (~87%) in HPCL is attributable to its coastal refineries, As of March 31,2023, 24 marketing locations can be classified under areas of water stress as per the Central Ground Water Board (CGWB)'s Block wise Ground Water Resources Assessment 2022 recommended in the SEBI BRSR Questionnaire Guidance Document.

The aggregated volumes of water withdrawal, discharge and consumption have been provided in the table below for easy readability. The water consumption at these locations account for ~1.7% of HPCL's Total Water Consumption.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Aviation Service Facilities:	Delhi, Bhuj, Jaipur
CGD Facility	Ahmedabad
LPG Plants:	Ajmer, Jind, Jodhpur, Kota, Loni
Lube Plants:	Chennai
Pipeline Stations:	Ajmer, Awa, Bachau, Jaipur, Pindwara, Salawas
POL Depots/ Terminals:	Ajmer, Bharatpur, Cassimode, Chennai, Indore, Jaipur, Jalandhar, Jodhpur

(ii) Nature of operations

Receipt, Storage, Dispatch of Petroleum Products; Receipt, Storage, Blending and Dispatch of Lubricants

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	0	0
(ii) Groundwater	67,023	60,541
(iii) Third party water	135,603	120,824
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo litres)	202,626	181,365
Total volume of water consumption (in kilo litres)	202,314	181,293
Water intensity per rupee of turnover (Water consumed / turnover)	0.435	0.487
Water discharge by destination and level of treatment (in kilo litres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	3
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	241	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	71	72
Total water discharged (in kilo litres)	312	72

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions	Metric tonnes of CO ₂ equivalent	129,500,663	115,993,138
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR Crore	278.69	311.27
Total Scope 3 emission per MT of Sales	tCO ₂ e/ MT Sales	2.98	2.96

No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 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.

With reference to the locations reported at Question 10 (locations situated in/around ecologically sensitive areas), the following typical conditions, inter alia, are adhered to:

- Compliance to the specific conditions mentioned in the environmental clearance and CRZ approvals from MoEFCC.
- Norms of Oil Industry Safety Directorate (OISD) are followed in respect of storage and transport of petroleum products.

- Construction of structures are undertaken as per plans approved by concerned local authorities while meticulously confirming to existing applicable local and central rules and regulations.
- Monitoring of Volatile Organic Compounds carried out regularly.
- In case of pipeline passing, necessary signages are installed in English and local languages.
- Disaster Management Plan is prepared and complied with. Oil spill contingency plan is put in place
- Waste water generated is properly treated and reused with provision of oil water separator system.
- Oily waste is stored in dedicated storage area and disposed to authorised recyclers.

6. 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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Stage IB vapor recovery systems (VRS) and Stage II VRS at all outlets	Installation of Stage IB vapor recovery systems (VRS) and Stage II VRS at all outlets in 1458 ROs including NCR/NCT, ROs having sales of 100KL in cities having population above 1 million and others cities where MS sales is 300KL PM as per the guidelines of CPCB.	Reduction in VOCs in atmosphere; Installation of vapour recovery system greatly improves the ambient air quality of the forecourt area and the surroundings of our retail outlets
2	Sales of Packed Bitumen in Polybag	Conceptualization & designing of Polybags with special features for filling bitumen, which is a cost effective, environment friendly, efficient and easy logistics and handling alternative to the traditional MS drum/bulk pack for both producers/seller and the users	This initiative addresses the problem of packaging & transportation of Bitumen. This innovative packaging dissolves into the bitumen itself on heating, eliminating the need of using drums that have to be cut & disposed when bitumen is unpacked for use. Leads to material conservation due to zero wastage
3	Tiles made out of 100% recycled plastic (Pilot Project)	A cost effective, smart and advanced alternative to the traditional concrete paver blocks. These tiles were made out of 100% recycled plastic waste having superior properties to be used in various applications	This initiative provide a solution to the growing menace of plastic pollution by utilising waste plastic as part of tiles which can be used for various applications. Reduces amount of plastic going to landfills.
4	Use of plastic waste along with bitumen for making road	Plastic wastes are good binders of bitumen for road construction. This will help HPCL to claim the plastic credit and aid in meeting EPR obligations.	This initiative provide a solution to the growing menace of plastic pollution by utilising waste plastic as part of road construction. Reduces amount of plastic going to landfills.
5	Blending of Biodiesel with Marine Fuel	The product is 10% blend of Biodiesel (B100) in Very Low Sulphur Furnace Oil (VLSFO). This Biodiesel supply was sourced from International Sustainability & Carbon Certification (ISCC) certified supplier to meet the stringent global norms specified for bunker supply to ships.	This is the first Bio-Marine (Biodiesel blended) bunker supply by any OMC in the country meeting the standard of Marine fuel. This Bio-Marine fuel is expected to bring down GHG emissions by 8.2% compared to conventional fuels.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Launch of HP Enklo 68 Green”	Launching “HP Enklo 68 Green”, a new formulation for our flagship hydraulic oil, using 30% of Re-refined Base Oils, meeting the IS:10522 Standards.	Reduction in the usage of virgin base oil by reuse through re-refining of used oils. A circular economy is more resilient because higher reuse and recycling of materials means less vulnerability to external supply chains.
7	Seminar on Business Opportunities in Used Oil – Transformation by 2027	<p>HPCL joined hands with the Petroleum Re-Refiners Association of India (PRAI), in association with Rosefield Energy Tech on 19th May 2022 at India Habitat Centre, New Delhi, to hold a Seminar on “Business Opportunities in Used Oil – Transformation by 2027”.</p> <p>This is the first time when all the stakeholders (Policy Makers / Lubes Manufacturers / Re-Refiners / Subject matter Experts on environmental studies & taxation etc.) were brought to a common platform, courtesy the initiative of Lubes SBU, HPCL.</p>	<p>Various senior experts presented cutting-edge technical research papers and industry perspectives in the used oil transformation. HPCL’s representatives made presentation on various technologies on base oil re-refining.</p> <p>This collaboration with the lube eco-system of the country was made to help fast-track the journey of this entire sector towards a more sustainable future through adoption of principles of circular economy.</p>
8	Green Initiatives at HP Green R&D Centre	<p>HPGRDC has developed a process for producing hydrogen enriched CNG (H-CNG) technology without emission of CO2 and requirement of any water.</p> <p>Research in area of battery and electrolyser technology (for producing green hydrogen) was intensified. A technology for producing blue H2 using inhouse developed process intensification concept is being scaled-up for demonstration.</p>	Development of future ready low carbon technologies aligned to HPCL’s Net Zero Ambition and overall energy transition.
9	IGBC ‘Platinum’ Rating for HPCL Information Systems Center (ISC) (Data Center, Hyderabad) in Green Data Center category	<p>HPCL ISC undertook the following initiatives for achieving 40% reduction in non-IT energy consumption of data center. The Power utilization Effectiveness (measure of energy efficiency of data center) reduced from 2.1 to 1.6. (Lesser the better).</p> <ul style="list-style-type: none"> • Cold & Hot Aisle containment of server rooms for reduction in server room cooling load. • Plugging of all air leaks and complete insulation of server rooms to reduce heat loss. • Adiabatic cooling pre cooling of air for improved chiller efficiency. • Free air-cooling of UPS/Telco rooms using outside air for reducing chiller load. • Led lighting of entire building. • High efficiency Direct expansion precision air handling units for server rooms for night operation and reduced overall energy consumption. 	A platinum rating symbolizes implementation of global best practices & excellence in sustainable operations.



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9		<ul style="list-style-type: none"> • Implementation of Energy management system from grid to rack level for complete monitoring of energy flow. Further ISC took up following sustainable measures for improving the green quotient of the data center: • Installation of 120 KW roof top solar power plant.8 Percent of data center consumption met through renewable energy. • Solar reflective index increase to 95%. • Increasing green Cover to 22% of Land Area. • Usage of Water Efficient Plumbing Fixtures thereby reducing water consumption by 40%. • Automated operation of Chillers & PAHUs with BMS/EMS & AMS • Monitoring of Indoor Air quality in Office Space & Monitoring of Corrosion in Server rooms. • Installation of level 4 lightening & Surge Protection System. • Usage of mechanical/electrical waste and reduction in e-waste. • Entire building made differently abled friendly 	<p>All these above measures helped not only attain IGBC green platinum rating but also Economic Times government Digi tech award and Express now Data center champion award for sustainable practices and energy efficiency improvement.</p>

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All HPCL locations have an updated ERDMP aligned with MoP&NG's disaster management plan prepared in accordance with PNGRB regulations, certified by third party and approved by the Board. ERDMP document specifies clear role and responsibilities for handling emergencies at the location in coordination with district level disaster management teams. HPCL also has a Crisis Management Plan for resource mobilisation and communication at various levels of, Corporation is well defined viz. locations, zonal and corporate level during natural and manmade disasters. Drills are conducted periodically; learning are shared with stake holders and awareness programs conducted to gear up for emergency preparedness.

8. 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.

Significant Impact	Mitigation Measure
GHG/Air Emissions arising from products	<p>Expanding the offerings of cleaner fuels such as:</p> <ul style="list-style-type: none"> - BS VI Auto fuels - Bio-ethanol, Bio-diesel, Compressed Bio Gas - Very Low Sulphur Fuel Oil - Other allied products such as Long Drain Engine Oils, HP-Diesel Exhaust Fluid, Lubes with re-refined oils among others
Operational GHG / Air Emissions arising from manufacture, supply, distribution and retailing	<ul style="list-style-type: none"> - Vessels engaged are required to meet global emission standards set by the IMO, whereby they use VLSFO for fuel or use scrubbers in the event of high sulphur fuels. - Evacuating more than 80% products from refineries through pipelines - Increasing installed capacities of renewable energy generation within premises and in retail outlet network - Deploying energy efficiency measures in refineries and marketing locations - Having age limit in selection of Tank Trucks used for transporting products - Vapour Recovery System at major POL terminals/ depots and Retail Outlets - Implementation of Greenco Rating System at marketing locations - Sensitisation of value chain partners towards sustainability - Network optimisation tools for improved logistics and reduced carbon footprint
Used Oils and Product Packaging Waste	<ul style="list-style-type: none"> - Setting up of systems for collection and reprocessing of used oils and lube oil packages/ containers under EPR.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

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.

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- 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	All India Association Of Industries (AIAI)	National
2	Confederation Of Indian Industries, Delhi (PSE Fund) (CII)	National
3	Council For Fair Business Practices	National
4	Federation Of Indian Chamber Of Commerce & Industries (FICCI)	National
5	Federation Of Indian Petroleum Industry (FIPI)	National
6	IMC Chamber Of Commerce & Industries	National
7	Indo German Chamber Of Commerce	National
8	Standing Conference of Public Enterprises (SCOPE)	National
9	The Associated Chambers Of Commerce And Industry Of India (ASSOCHAM)	National
10	United Nations Global Compact (UNGC)	International

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
No adverse orders have been passed by the regulatory authorities related to anti-competitive conduct.		

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
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HPCL ensures compliance to the applicable policies, standards and guidelines laid down by various authorities. HPCL participates in consultative committee meetings for setting up policy frameworks by Government or regulatory departments. In addition, HPCL also participates in the development of standards, guidelines by providing inputs to various Ministries of Government of India and other bodies such as Oil Industry Safety Directorate (OISD), Petroleum and Natural Gas Regulatory Board (PNGRB), Center for High Technology (CHT), Bureau of Indian Standards (BIS) etc. towards advancement of public good and nation building.

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.

Sr No.	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
1	Hindustan Petroleum Corporation Limited Varanasi LPG Bottling Plant, Vill: Isarwar, Block; Raja Talab, Varanasi(U.P)	सूचना सं० 1272 / आठ-वि०भू०अ०अ० (सं०सं०)	28/01/2022	Yes	Yes	https://varanasi.nic.in/past-notice/announcements/page/2/

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	Amount paid to PAFs in the FY (In INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

a. HPCL has established a Public Grievance Redressal system wherein designated officers of the Corporation will be available every Friday between 4.00 PM to 5.00 PM at all major locations to hear & facilitate Redressal of Grievances of the Public, if any.

The public can contact the Public Grievance Redressal Officers at the Regional offices. Details to locate and contact / correspond with the Grievance Redressal Officer are provided on HPCL Corporate Website.

b. Web based One India One Portal that aims at providing Citizens pan India with a Platform for redress of their Grievances. It is a single window application for various Ministries/Depts/Organization of the Govt of India to receive the grievances from various Channels and process them for their redressal within Stipulated Timelines. Weblink: <https://pgportal.gov.in/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs / small producers	38.97%*	37.29%*
Sourced directly from within the district and neighbouring districts	Not Available	

* HPCL has achieved the stated percentage of procurement against a target of 25% of procurement of goods & services from MSEs excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery.

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):

During the year, Social Impact Assessment was carried out for HPCL Varanasi LPG Bottling Plant, Vill: Isarwar, Block; Raja Talab, Varanasi (U.P), the details of which are reported in response to Q1 of Essential Indicators of Principle 8. Following are the details of actions taken to mitigate negative social impacts identified in the SIA:

Details of negative social impact identified	Corrective action taken
Reduction in agricultural produce	New employment opportunities will get created after commissioning of this LPG plant.
Environment impact due to felling of trees	New trees will be planted as directed by local authorities if any tree cutting is done.
Lives of local people will get affected due to presence of migrants during construction period	1. Police verification will be done for all the workers engaged for project work at site. 2. Complaint register is maintained at site for lodging complaints, if any, of local people pertaining to migrant workers.
Reduction in area of Grasslands/Agricultural lands/Playgrounds	Sufficient plant area will be kept under green cover as per requirement of State Pollution Control Board.
Increase in sound and air pollution	Noise levels and emissions for all the plant equipment will be kept within the permissible limits as per various statutory requirements.
No special impact	NA

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 Lakhs)
1	Andhra Pradesh	Visakhapatnam	781.91
2	Andhra Pradesh	Vizianagaram	11.04
3	Assam	Darrang	10.02
4	Bihar	Aurangabad	2.25
5	Bihar	Begusarai	3.75
6	Bihar	Gaya	0.75
7	Bihar	Katihar	3.00
8	Bihar	Muzaffarpur	3.75
9	Bihar	Nawada	1.50
10	Bihar	Purnia	3.01
11	Bihar	Sheikhpura	1.50
12	Bihar	Sitamarhi	0.75
13	Chhattisgarh	Bijapur	2.46
14	Gujarat	Narmada	19.76
15	Haryana	Mewat (Nuh)	33.10
16	Jharkhand	Bokaro	33.35
17	Jharkhand	Giridih	0.75
18	Jharkhand	Hazaribagh	0.75
19	Jharkhand	Palamu	0.75
20	Jharkhand	Purbi Singhbhum	21.69
21	Jharkhand	Ranchi	1.50
22	Jharkhand	Sahibganj	1.50
23	Madhya pradesh	Rajgarh	1.79
24	Maharashtra	Gadchiroli	38.39
25	Maharashtra	Nandurbar	39.53
26	Odisha	Kalahandi	0.75
27	Odisha	Nawarangpur	6.50

S. No.	State	Aspirational District	Amount spent (in INR Lakhs)
28	Rajasthan	Dholpur	0.75
29	Rajasthan	Jaisalmer	16.78
30	Rajasthan	Karauli	3.98
31	Uttar Pradesh	Chandauli	8.48
32	Uttar Pradesh	Fatehpur	17.67

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, As per Public Procurement Policy, 4% is earmarked for SC/ST MSE and 3% for WOMEN MSEs for procurement of Goods and services.

- (b) From which marginalized /vulnerable groups do you procure?

Procurement is done from SC/ST, Women and MSEs under marginalized/ vulnerable groups.

- (c) What percentage of total procurement (by value) does it constitute?

3.07%

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
1	HPCL has not filed any patent application covering traditional knowledge	Not applicable	Not applicable	Not applicable

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	Promoting Education	3,74,908	100%*
2	Promoting Health Care	3,39,261	
3	Swachh Bharat Abhiyan	1,49,971	
4	Rural Development	78,130	
5	Environment Sustainability	20,500	
6	Empowerment of Socially and Economically Backward groups	5,030	
7	Activities under various other Schedule VII areas	3,625	
8	Imparting Employment by Enhancing Vocation Skills	3,177	
9	Promotion of Nationally recognized and Para-Olympic Sports	23	

* The above details are for CSR projects where beneficiaries are mapped. However, there are several community-based initiatives which have benefitted various sections of the society as a whole.

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.

HPCL has provided a link to the Centralised Public Grievances Redress & Monitoring System (CPGRAMS), a web-enabled Grievance Redressal System of the Department of Administrative Reforms & Public Grievance (DARPG) to enable Public to submit their Grievance on the Portal. It is a single window application for various Ministries/Depts/ Organization of the Govt of India to receive the grievances from various Channels and process them for their Redress with Stipulated Timelines.

Grievances submitted on the CPGRAMS portal is forwarded by Ministry of Petroleum & Natural Gas (MOP&NG) to the Nodal officer for Public Grievances in HPCL for redressal.

HPCL has a citizen charter whose main objective is to improve the quality of public services.

This is done by letting people know the mandate of the Corporation, how to reach Company's officials, what to expect in terms of services and how to seek a remedy in case of problem. The citizen's charter is hosted on the HPCL corporate website.

HPCL can receive grievances from multiple sources, which can be classified as: 1) End-Customer (B2C & commercial/ bulk/direct) 2) Govt. & Statutory bodies. These sources can choose to raise a grievance via multiple channels, the resolution process being different for each channel. These channels are: 1) HPCL website 2) Call Centre (3rd party) 3) Letter (post) to officer 4) Email to officer 5) Call to officer 6) Walk-in at office 7) Social media (handled by 3rd party E-Seva team) 8) CPGRAMS 9) National consumer helpline

A consumer, who wishes to register a complaint about any product or service can visit HPCL's corporate website and register the complaint on the online form of complaints and feedback by selecting the appropriate business segment. After submission, the status of the complaint can also be monitored by the consumer online. This is accessible at: <https://hindustanpetroleum.com/pages/Complaints-and-Feedback>

HPCL has also established a Public Grievance Redressal system, details of which are provide in the company website at <https://hindustanpetroleum.com/pages/Public-Grievance-Redressal>

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% Lube Containers and Polymer Bags (Polypropylene and Polyethylene) are labelled with recycling code.
Safe and responsible usage	100% LPG Packages (Cylinders) include information on Safe and responsible usage of products. Material Safety Data sheets (MSDS) of products are published online and informed to all stakeholders from time to time for safe and responsible usage of products.
Recycling and/or safe disposal	100% Lube Containers are labelled with recycling code.

Majority of HPCL products are sold in bulk except packed LPG, lubricants, specialty products and petrochemicals. Important information about the product are displayed on the invoices. Product specifications and MSDS are available on the Company's website.

Above data pertains to Lubricant packages, LPG cylinders and Polymer Products only.

3. Number of Customer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2022-23 Current Financial Year		Remarks	FY 2021-22 Previous Financial Year		Remarks
	Received during the year	Pending Resolution at end of the year		Received during the year	Pending Resolution at end of the year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	187,937	247		210,730	162	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	
Total	187,937	247		210,730	162	

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	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,

HPCL's privacy policy is available at the following link: <https://hindustanpetroleum.com/pages/WebPolicy>

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.

There were no complaints received w.r.t cyber security and data privacy during the reporting year.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information of HPCL's products and services can be accessed through the following links:

- Corporate Website: www.hindustanpetroleum.com;
- Facebook: www.facebook.com/hpcl;
- Twitter: www.twitter.com/hpcl;
- Instagram: www.instagram.com/hpcl;
- LinkedIn: <https://www.linkedin.com/company/hpcl>;

- YouTube: <https://www.youtube.com/c/Hindustanpetroleum74>

Apart from the above, information on products and services are also available at the HPCL customer touch points such as retails outlets, LPG distributorships, CNG stations, etc.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Consumers are educated about the safe and responsible usage of products and services through regular information on Website through banners and pages in addition to Posts and videos on social media platforms. Press releases are also shared in case of any important information which are circulated through major news dailies. Promotions including advertisements (TV, Print, Outdoor, Digital), Events & Exhibitions, LPG Panchayats under Pradhan Mantri Ujjwala Yojana, Mock Drills, Regular Safety awareness campaigns, technical awareness sessions at industrial consumer premises. At customer touch points, various safety messages are displayed through information boards.

Since LPG cylinders provide energy access to customers right upto their kitchens, HPCL undertakes following measures to educate its customers about its safe usage:

- Safety instructions card is given to customers at the time of release of connections
- At the time of installation of connections at the premises, it is ensured that the hotplate is kept at higher level than cylinder. Customer is also advised about the safe way to use LPG.



- Safety messages are promoted through social media highlighting safety norms in usage of LPG.
- SOP has been developed for mass awareness about safe usage of LPG. Field officers/ distributors conduct safety clinics in line with the same.
- During FY 23, 19,461 nos of LPG Panchayats conducted to promote consumption, safety and environmental aspects of LPG usage; which is Highest amongst industry.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Website and Social Media Platforms have a wide reach to communicate any important information in a timely manner to consumers. Press release can be used to communicate through major news dailies.

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 with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

Majority of HPCL products are sold in bulk except packed LPG, lubricants, specialty products and petrochemicals.

Important information about the product are displayed on the invoices. Product specifications and MSDS are available on the Company's website. At retail outlets, the details of the product are displayed in the dispensing unit and also in the Pylon with details of price.

For petchem products, Pictorial / Depictive Information pertaining to storage and handling such as 'Use No Hooks', 'Store Under Roof', and 'Keep Dry' are mentioned on the polymer product packaging.

Yes.

Consumer satisfaction surveys are carried out as a regular part of business Eg: Product Trials related feedback, telephonic feedback etc

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

NIL; There were no instances of data breach during the reporting year

b. Percentage of data breaches involving personally identifiable information of customers

0%

Independent Auditors' Report

TO THE MEMBERS OF HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Hindustan Petroleum Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the standalone financial statements for the year ended on that date audited by the branch auditor of the Visakh Refinery located at Visakhapatnam (hereinafter referred to as the "**standalone financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined, taking into consideration audit report issued by the branch auditors, the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors' Response
1	<p>Property, plant and equipment and capital work in progress</p> <ul style="list-style-type: none"> The Company is in the process of executing various projects like expansion of refineries, installation of bio-refinery and other new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area with significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> We performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to identification and testing of key controls; Review of Board minutes relating to approvals of the projects and changes in estimates thereof; We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred;

Sr. No.	Key Audit Matters	Auditors' Response
	<ul style="list-style-type: none"> With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. <p>This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.</p>	<ul style="list-style-type: none"> Tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; Ensured adequacy of disclosures in the standalone financial statements.
2	<p>Evaluation of uncertain indirect tax positions</p> <ul style="list-style-type: none"> The Company has material uncertain indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note No.-53 and para (vii) (b) Annexure I of this report). 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> We have evaluated and tested the appropriateness of the design and the operating effectiveness of the management's controls over the tax litigation matters; Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2023; Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions; Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Company in relation to such disputed tax positions.
3	<p>Evaluation of disputed claims against the company under various non-tax matters and Recoverability of pre-deposits related thereto</p> <ul style="list-style-type: none"> The company has disputed claims against it which are pending at various courts/forums and are at various stages in the judicial process. The company also have pre-deposits related thereto with various adjudicating authorities that are pending for/ relating to cases pending for more than 3 years. The management has exercised significant judgement in assessing the possible outflow in such matters. (Refer Note No. 53). 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> Read and analyzed select key correspondences, internal/external legal opinions / consultations by management for key disputed non tax matters; Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the company/other corporates; Discussed and reviewed the nature of the amounts recoverable vis-à-vis the underlying cases. We further discussed the sustainability of the cases on a sample basis and the likelihood of recoverability or otherwise upon final resolution from the respective authorities; Assessed management's estimate of the possible outcome of the disputed cases and relied on the management judgements in such cases.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch whose financial statements reflect total assets of ₹ 35,886.29 crore as at March 31, 2023 and total revenues of ₹ 70,422.29 crore, net loss before tax of ₹ 607.08 crore and total comprehensive loss of ₹ 644.02 crore for year ended March 31, 2023, as considered in the branch's standalone financial statements. The financial statements of the Visakh Refinery of the Company have been audited by the Branch Auditors of the Company. The Branch Auditors' report dated April 21, 2023, has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
- b) We refer to Note No. 50 in respect of 17 unincorporated Joint Operations involved in exploration activities, of which majority are under relinquishment. The standalone financial statements include Company's proportionate share in Assets and Liabilities as on March 31, 2023, amounting to ₹ 6.33 crore and ₹ 38.34 crore respectively and Income and Expenditure for the year ended March 31, 2023, ₹ 2.01 crore and ₹ 4.14 crore respectively which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.

We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells, allocation of cost incurred on them, liability for decommissioning costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

- c) The Standalone Financial Statements of the Company for the year ended March 31, 2022, were audited by the joint auditors, one of which is predecessor audit firm and have issued their unmodified opinion vide their Report dated May 19, 2022.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we give in the **Annexure II**, a report on the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and its impact on the accounts and standalone financial statements of the company.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branch not visited by us;
 - c) The report dated April 21, 2023, on the accounts of the Visakh Refinery of the Company, issued under section 143(8) of the Act by the Branch Auditors upon their audit of the books of accounts of Visakh Refinery has been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us;
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;

Independent Auditors' Report

- f) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section;
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure III**";
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended we report that:
- As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Government Company; and hence we are not required to report as to whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No.53 of the standalone financial statements);
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note No.54 to the standalone financial statements);
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNGO7583

Place: Mumbai
Dated: May 12, 2023

For **J Singh & Associates**
Chartered Accountants
FRN: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSP3055

Annexure I to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Hindustan Petroleum Corporation Limited (the "Company"))

According to the information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) The Company has a program of physical verification of Property, Plant and Equipment other than LPG cylinders and pressure regulators with customers so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification and have been properly dealt with in the books of account;
- (c) Based on our examination, we report that title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date other than as disclosed in Note No.3(14) of the standalone financial statements.

For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidences such as allotment letters, Court orders, noting in municipal / revenue records, property tax receipts etc. conveying title to the Company over the property has been taken into consideration by the management and relied upon by us.

Further there are certain leasehold immovable properties under the continuous possession, control and use of the company, the lease agreements of which have expired. These have not been recognized as right of use assets;

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year;
- (e) As disclosed in Note No. 72.5 of the standalone financial statements, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (ii) (a) The Management has conducted physical verification of inventory except goods-in-transit at reasonable intervals. In our opinion, considering the size of the Company, the coverage of verification is reasonable and the procedures are adequate. The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of account;
- (b) As disclosed in Note No.72.1 of the standalone financial statements and based on our examination of the relevant documents, the Company has working capital limits sanctioned from banks or financial institutions exceeding ₹ 5 crore during the year and the quarterly returns / statements filed by the Company are materially in agreement with the books of accounts except in respect of quarter ended March 31, 2023 where such quarterly return is yet to be filed;
- (iii) During the year, the Company has made investments in, granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties during the year, in respect of which:
 - (a) The Company has provided loans to other entities/ parties including employees of the Company, during the year, the details of which are as under:

Particulars	(₹ in crore)
Aggregate amount granted /provided during the year	
Subsidiaries, Joint Ventures and Associates	-
Others	135.14
Balance outstanding as at the Balance Sheet date in respect of above cases	
Subsidiaries, Joint Ventures and Associates	-
Others	130.77

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest;

- (c) In respect of loans granted by the Company except for loans granted under Pradhan Mantri Ujjwala Yojana (PMUY) scheme, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation other than loans given to a wholly owned subsidiary in earlier years, details of which are given hereunder:

Name of the entity	Amount ₹ crore	Due in financial year	Date of payment
HPCL	10	2021-22	Entire loan has been converted into equity share capital of the HBL on September 30, 2022.
Biofuels Limited	40	2022-23	
(HBL)	55	2023-24	
	60	2024-25	
	60	No due date stipulated	
Total	225		

- (d) In respect of loans granted by the Company except PMUY loans, there is no overdue amount for more than ninety days as at the balance sheet;
- (e) The Company had granted loan to its wholly owned subsidiary amounting to ₹ 225 crore in earlier years. Out of the same, amount of ₹ 30 crore had fallen due up to September 30, 2022 being the date of conversion of entire loan into equity share capital of the subsidiary company on the basis of approval of the Board of Directors of the Company received during the year;
- (f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence the reporting under clause 3(iii)(f) of the Order is not applicable to the Company;

- (iv) The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;
- (v) The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act in respect of Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of the records with a view to determine whether they are accurate or complete;

- (vii)(a) On the basis of our examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable;

- (b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute as under:

(₹ in crore)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2.48	2000-2017	Appellate Authority
		3,365.37	1996-2020	Customs, Excise and Service Tax Appellate Tribunal
		46.20	1994-2015	High Court
		214.51	2003-2019	Supreme Court
Sales Tax/VAT/GST Legislations	Sales Tax/Entry Tax/CST/VAT/GST	2,795.71	1985-2020	Appellate Authority
		4,164.92	1988-2017	Sales Tax Appellate Tribunal
		746.87	1994-2017	High Court
		528.92	2003-2011	Supreme Court



Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax	0.16	2017-2018	Appellate Authority
		28.97	2002-2018	Customs, Excise and Service Tax Appellate Tribunal
		0.91	2004-2006	High Court
		18.19	2004-2012	Supreme Court
Income Tax Act, 1961	Income Tax	370.48	2017-18	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Customs Duty	6.65	1998-2020	Customs, Excise and Service Tax Appellate Tribunal

(viii) As disclosed in Note No. 72.10 of the standalone financial statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) On the basis of our examination of records and according to the information and explanations given to us:

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- As disclosed in Note No.72.6 of the standalone financial statements, the Company is not declared willful defaulter by any bank or financial institution or other lender;
- On an examination of records of the Company, we report that the funds of terms loans have been utilized for the purpose for which loans were obtained;
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- The Company has made investments amounting ₹ 3,230.32 crore into wholly owned subsidiaries and joint ventures (excluding conversion of loans into equity share capital of subsidiary company and share application money paid in earlier years amounting to ₹ 225 crore and ₹ 0.94 crore respectively) during the year out of common pool of funds and for which no specific borrowings had been taken.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or

convertible debentures (fully, partially or optionally) during the year and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Company;

(xi) (a) There are no instances of material fraud by the Company or on the Company, noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures;

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company;

(xiii) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 188 of the Act in respect of contracts or arrangements entered into between the Government Companies. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with directors and hence provisions of section 192 of the Act are not applicable;

Independent Auditors' Report

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable to the Company;
- (xvii) The Company has incurred cash losses of ₹ 5,517.81 crore during the financial year. The Company has not incurred cash losses during the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors of the Company during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

- (xx)(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;
- (b) The Company has transferred unspent CSR amount at the end of the financial year, in respect of ongoing projects to a Special Account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNGO7583

Place: Mumbai
Dated: May 12, 2023

For **J Singh & Associates**
Chartered Accountants
FRN: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSP3055



Annexure II to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Based on the verification of records of **Hindustan Petroleum Corporation Limited** (the "Company") and based on information and explanations given to us, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India (C&AG") in terms of the section 143(5) of the Act:

Sr. No.	Directions under section 143(5) of the Act	Auditors' Comment
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<ul style="list-style-type: none">As per the information and explanations furnished to us, the company has an Enterprise Resource Planning ("ERP") system in the name of "JD Edwards (JDE)" to process the accounting transactions. There are large number of other applications including workflow applications and portals to address specific requirements. Most of these applications/modules have real time integration with ERP (JDE) system for smooth accounting / recording of transactions. As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to JDE. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls.Further, we have also relied on the exercise conducted by the management with the help of consultant to check the design of internal controls, and its operating effectiveness including the IT systems and control.Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.Apart from above there are few other accounting processes being undertaken through excel spreadsheet like inventory valuation, interest calculation of treasury funding activities, matching of open credits in the case of trade accounts receivables, matching of suppliers accounts, ageing of capital work in progress, wherein sufficient controls for data integrity have been observed in our review of general IT controls. There is however a need of automation of such processes to ensure complete data integrity.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated Whether such cases are properly accounted for?	There are no such instances have been noticed during the financial year 2022-23.

Sr. No.	Directions under section 143(5) of the Act	Auditors' Comment
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations furnished to us, the funds received /receivable by the company for specific schemes from Central/State agencies to the extent these are recorded in the books of accounts and records produced before us, were properly accounted. We are informed that in the case of schemes of Central Government i.e. PMUY, DBTL, other subsidies etc. claims for reimbursements duly certified by Chartered Accountants are filed with Petroleum Planning and Analysis Cell ("PPAC") for reimbursement and hence these are not considered as Grants and no utilisation certificates are filed. In the case of certain state specific scheme, utilisation certificates are furnished by the Company separately to the respective agencies. During the course of our test checks of the records available at Head Office of the Company in respect of such claims for reimbursement recorded in the books which are approved by PPAC, nothing has come to our notice that causes us to believe that there has been any violation of terms and conditions in relation to these claims. The separate audit of these claims filed with PPAC is carried out by separate firms of Chartered Accountants.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNGO7583

Place: Mumbai
Dated: May 12, 2023

For **J Singh & Associates**
Chartered Accountants
FRN: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSP3055

Annexure III to the Independent Auditors' Report

(Referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Hindustan Petroleum Corporation Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements

and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNGO7583

Place: Mumbai
Dated: May 12, 2023

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements in so far as it relates to branch office of the Company viz. Visakh Refinery audited by the branch auditor, appointed under section 143(8) of the Act is based on the report dated April 21, 2023 of the branch auditor which has been sent to us and has been properly dealt with in preparing this report in the manner considered necessary by us. Our opinion is not modified in respect of this matter.

For **J Singh & Associates**
Chartered Accountants
FRN: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSP3055



Balance Sheet

 as on 31st March, 2023

(₹ / Crore)

	Notes	31.03.2023	31.03.2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	66,761.22	56,311.32
(b) Capital Work-in-Progress	4	22,509.17	26,557.41
(c) Intangible Assets	5	777.38	822.27
(d) Intangible Assets Under Development	5A	293.64	208.57
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	6	15,331.29	11,916.64
(ii) Other Investments	7	710.53	655.56
(iii) Loans	8	977.81	1,040.89
(iv) Other Financial Assets	9	192.36	144.98
(f) Other Non-Current Assets	10	3,287.15	2,991.22
Total Non-Current Assets		1,10,840.55	1,00,648.86
(2) Current Assets			
(a) Inventories	11	29,343.95	35,345.61
(b) Financial Assets			
(i) Investments	12	5,168.89	5,371.52
(ii) Trade Receivables	13	6,817.19	6,331.80
(iii) Cash and Cash Equivalents	14	384.93	107.22
(iv) Bank Balances other than cash and cash equivalents	15	153.64	23.74
(v) Loans	16	160.74	244.98
(vi) Other Financial Assets	17	1,057.42	1,519.06
(c) Other Current Assets	18	507.23	507.75
Assets classified as held for Sale/Disposal		50.49	60.51
Total Current Assets		43,644.48	49,512.19
Total Assets		1,54,485.03	1,50,161.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,418.94	1,418.94
(b) Other Equity	20	26,294.49	37,258.10
Total Equity		27,713.43	38,677.04
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	46,402.99	31,226.98
(ia) Lease Liabilities		3,156.41	3,037.66
(ii) Other Financial Liabilities	22	0.30	349.73
(b) Provisions	23	43.83	44.97
(c) Deferred Tax Liabilities (Net)	45	3,011.00	5,978.27
(d) Other Non-Current Liabilities	24	706.18	445.16
Total Non-Current Liabilities		53,320.71	41,082.77
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	18,114.23	11,965.93
(ia) Lease Liabilities		331.47	360.01
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	52	464.54	401.46
Outstanding dues of creditors other than micro and small enterprises		22,387.82	26,046.44
(iii) Other Financial Liabilities	27	23,892.27	22,446.65
(b) Other Current Liabilities	28	5,560.90	6,426.38
(c) Provisions	29	2,653.50	2,486.94
(d) Current Tax Liabilities (Net)	30	46.16	267.43
Total Current Liabilities		73,450.89	70,401.24
Total Equity and Liabilities		1,54,485.03	1,50,161.05
Significant Accounting Policies	1 & 2		

Significant Accounting Policies and Notes forming Part of Accounts are integral part of the Financial Statements**FOR AND ON BEHALF OF THE BOARD**

sd/-

Pushp Kumar JoshiChairman & Managing Director
DIN - 05323634

As per our report of even date

sd/-

Rajneesh NarangDirector - Finance
DIN - 08188549For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036For **J Singh & Associates**Chartered Accountants
FRN - 110266W

sd/-

V Murali

Company Secretary

sd/-

Vijay MehtaPartner
Membership No. 106533

sd/-

J SinghPartner
Membership No. 042023Place : Mumbai
Date : May 12, 2023

Statement of Profit and Loss

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ / Crore)

	Notes	2022-23	2021-22
Income			
Revenue From Operations			
Sale of Products (including Excise Duty)	31	4,64,683.79	3,72,641.60
Other Operating Revenue	32	1,508.56	1,255.14
		4,66,192.35	3,73,896.74
Other Income	33	2,069.14	2,969.68
Total Income		4,68,261.49	3,76,866.42
Expenses			
Cost of Materials Consumed	34	1,23,096.43	68,690.29
Purchases of Stock-in-Trade		3,02,430.45	2,53,954.95
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	35	1,491.89	(629.57)
Excise Duty		25,789.36	24,213.81
Employee Benefits Expense	36	2,962.81	2,982.45
Finance Costs	37	2,131.85	972.73
Depreciation, Amortization and Impairment Expense	3 & 5	4,329.97	3,969.11
Other Expenses	38	17,943.64	14,508.95
Total Expenses		4,80,176.40	368,662.72
Profit/(Loss) Before exceptional items and Tax		(11,914.91)	8,203.70
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		(11,914.91)	8,203.70
Tax expense:	45		
Current tax		-	1,510.00
Deferred tax		(2,894.77)	498.09
Short / (Excess) provision of tax of earlier years	45(e)	(46.11)	(187.02)
Total Tax Expenses		(2,940.88)	1,821.07
Profit/(Loss) for the year		(8,974.03)	6,382.63
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Fair value changes on Equity Instruments through other comprehensive income		35.45	309.63
Re-measurements of the defined benefit plans		(241.51)	173.12
Income tax relating to items that will not be reclassified to profit or loss		60.78	(43.57)
Items that will be reclassified to profit or loss:			
Effective Portion of Gains/(loss) in Cash Flow Hedges		4.01	(185.31)
Income tax relating to items that will be reclassified to profit or loss		(1.01)	46.64
Other Comprehensive Income for the year (net of tax)		(142.28)	300.51
Total Comprehensive Income/(Loss) for the year (net of tax)		(9,116.31)	6,683.14
Basic and Diluted Earnings per Equity Share (₹)	46	(63.26)	44.94
Significant Accounting Policies	1 & 2		

Significant Accounting Policies and Notes forming Part of Accounts are integral part of the Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
Chairman & Managing Director
DIN - 05323634

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

As per our report of even date

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No. 106533

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No. 042023

Place : Mumbai
Date : May 12, 2023



Statement of Changes in Equity

for the year ended 31st March, 2023

A. Statement of Changes in Equity

	No. of Shares	(₹ / Crore)
Balance as on 31st March, 2021	1,45,20,21,134	1,452.41
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2021	1,45,20,21,134	1,452.41
Changes in Equity Share Capital during the period		
Buy-back of Equity Shares (refer Note 19 H)	(3,34,72,789)	(33.47)
Balance as on 31st March, 2022	1,41,85,48,345	1,418.94
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2022	1,41,85,48,345	1,418.94
Changes in Equity Share Capital during the period	-	-
Balance as on 31st March, 2023	1,41,85,48,345	1,418.94

B. Other Equity

	Reserves & Surplus			Cash Flow Hedge Reserve	Equity instruments through OCI	Total Other Equity
	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings			
Balance as on 31st March, 2021	71.80	625.00	34,271.39	(0.85)	(233.64)	34,733.70
Profit/(Loss) for the year	-	-	6,382.63	-	-	6,382.63
Other Comprehensive Income (OCI) for the year (net of tax)*	-	-	129.55	(138.67)	309.63	300.51
Utilisation for buy-back of shares (refer Note 19 H)	-	-	(932.39)	-	-	(932.39)
Final Dividend for 2020-21 (₹ 22.75 per share)	-	-	(3,227.20)	-	-	(3,227.20)
Transfer to Capital Redemption Reserve	33.47	-	(33.47)	-	-	-
Reclassification to Statement of Profit and Loss	-	-	-	0.85	-	0.85
Balance as on 31st March, 2022	105.27	625.00	36,590.51	(138.67)	75.99	37,258.10
Profit/(Loss) for the year	-	-	(8,974.03)	-	-	(8,974.03)
Other Comprehensive Income (OCI) for the year (net of tax)*	-	-	(180.73)	3.00	35.45	(142.28)
Final Dividend for 2021-22 (₹ 14.00 per share)	-	-	(1,985.97)	-	-	(1,985.97)
Reclassification to Statement of Profit and Loss	-	-	-	138.67	-	138.67
Balance as on 31st March, 2023	105.27	625.00	25,449.78	3.00	111.44	26,294.49

* Amount of other comprehensive income for the year (net of tax) shown under retained earnings is on account of remeasurement of Defined Benefit plans.

Notes:

Capital Redemption Reserve: Pursuant to buy-back of shares, this reserve is created under Companies Act, 2013 for an amount equivalent to nominal value of the shares bought back. Utilisation of this reserve is governed under the provisions of Companies Act, 2013.

Debenture Redemption Reserve: The reserve is created on Non-Convertible Debentures (totalling to ₹ 2,500 Crore) issued till 15th August 2019 under Companies Act, 2013.

Retained Earnings: The balance represents accumulated retained profits and available for distribution to shareholders.

Cash flow Hedge Reserve: Represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/affects statement of profit and loss or on termination, if any.

Equity instruments through OCI: The Corporation has chosen to recognise the subsequent changes in the fair value of certain investments in equity instrument through other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'.

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
Chairman & Managing Director
DIN - 05323634

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

As per our report of even date

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No. 106533

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No. 042023

Place : Mumbai
Date : May 12, 2023

Cash Flow Statement

Cash Flow Statement for the year ended 31st March, 2023

(₹ / Crore)

	2022-23	2021-22
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(11,914.91)	8,203.70
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,329.97	3,969.11
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.91	(150.50)
Impairment of Non-current Investments	27.00	28.00
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,131.85	972.73
Foreign Currency Transaction and Translation (net)	1,164.06	159.75
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	223.32	(628.59)
Bad Debts written off	5.09	0.27
Interest Income on current Investments	(366.18)	(370.90)
Dividend Income	(654.67)	(532.59)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	270.07	426.44
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	(4,585.73)	12,123.20
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(577.81)	524.25
Decrease / (Increase) in Loans and Other Assets	(172.71)	196.59
Decrease / (Increase) in Inventories	6,001.46	(6,757.14)
(Decrease) / Increase in Trade and Other Payables	(3,864.93)	11,253.90
Sub Total - (ii)	1,386.01	5,217.60
Cash Generated from Operations (i) + (ii)	(3,199.72)	17,340.80
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,359.49)	15,889.75
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(8,990.04)	(11,081.13)
Capital Grants Received	164.90	-
Sale of Property, Plant and Equipment	102.38	316.93
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(3,230.32)	(2,701.08)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest Received	365.94	371.36
Dividend Received	654.67	532.59
Net Cash Flow generated from / (used in) Investing Activities (B)	(10,932.77)	(12,565.32)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	21,167.37	12,148.34
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,969.57)
Proceeds / (repayment) of Short term borrowings	7,367.51	(6,363.74)
Finance Cost paid	(3,110.13)	(1,671.18)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	15,477.40	(3,119.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,185.14	205.01
Cash and cash equivalents at the beginning of the year	(2,100.45)	(2,305.46)
Cash and cash equivalents at the end of the year	(915.31)	(2,100.45)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
- on current accounts	378.84	101.36
Cash on hand	6.09	5.86
Less : Cash Credits	(1,300.24)	(2,207.67)
Cash and cash equivalents at the end of the year	(915.31)	(2,100.45)

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
Chairman & Managing Director
DIN - 05323634

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

As per our report of even date

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No. 106533

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No. 042023

Place : Mumbai
Date : May 12, 2023



Notes to the Financial Statements

for the year ended 31st March, 2023

1. Corporate Information

Hindustan Petroleum Corporation Limited referred to as “HPCL” or “the Corporation” was incorporated on 5th July, 1952. HPCL is a Government of India Enterprise listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, with Oil and Natural Gas Corporation Limited (“ONGC” or “the Holding Company”) holding 51.11% of Equity Shares w.e.f. 31st January, 2018 and pursuant to a shares buy-back program carried-out by the Corporation during the period November 17, 2020 to May 14, 2021, it has increased further to 54.90% as of March 31, 2023 (54.90% as of March 31, 2022). The Corporation is engaged, primarily in the business of refining of crude oil and marketing of petroleum products. The Corporation has, among others, refineries at Mumbai and Vishakhapatnam, LPG bottling plants and Lube blending plants. The Corporation’s marketing infrastructure includes vast network of Installations, Depots, Aviation Service Stations, Retail Outlets and LPG distributors.

Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on May 12, 2023 (refer Note 63).

1.1. Basis for preparation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder.

The Financial Statements are prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value;

The Corporation has adopted Ind AS in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, (previous GAAP). The Corporation’s presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded off to the nearest crore (₹ Crore), except where otherwise stated.

1.2. Use of Judgement and Estimates

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the financial statements of future periods. The Corporation continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies; and
- Evaluation of recoverability of deferred tax assets;

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

2. Significant Accounting Policies

2.1. Property, Plant and Equipment

- 2.1.1. Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any;
- 2.1.2. The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes); any costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management; initial estimated present value of any contractual decommissioning obligation; and borrowing cost for qualifying assets (i.e., assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.1.3. Technical know-how / licence fee relating to plants / facilities are capitalized as part of cost of the underlying asset;
- 2.1.4. Expenditure during construction period: Direct expenses incurred during construction period on capital projects are capitalised;
- 2.1.5. The cost of an item of PPE (Initial and subsequent recognition) is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Corporation; and the cost of the item can be measured reliably;
- 2.1.6. Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption;
- 2.1.7. Gas distribution systems are treated as commissioned when supply of gas reaches to the individual points.
- 2.1.8. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.1.9. The residual values and useful lives of Property, Plant and Equipment are reviewed during each financial year and changes are accounted for as change in accounting estimates on a prospective basis;
- 2.1.10. The Corporation has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2015 as deemed cost.

2.2. Depreciation / amortization

- 2.2.1. Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Corporation has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the following:

a) Useful Life (Basis internal technical assessment):

Plant and Machinery relating to Retail Outlets (other than Storage tanks and related equipment)	15 years
Cavern Structure	60 years
LPG cylinders & regulators (excluding cylinders held for sale)	15 years
CNG Compressors	10 years
CNG Cascades and SS tubing in CNG Stations	20 years

- b) In case of assets covered under specific arrangements e.g. agreements entered into with Railways Consumer Depots, useful life as per agreement or Schedule II to the Act, whichever is lower.

c) Residual Value (Basis historical data):

LPG cylinder and pressure regulator	25% of original cost
Catalyst with noble metal content	90% of original cost of noble metal content

- 2.2.2. The Corporation depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components is assessed by considering historical experience, internal technical inputs and any other relevant factor;



- 2.2.3. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators (excluding cylinders held for sale) which are depreciated over a useful life of 15 years based on the technical assessment;
- 2.2.4. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.2.5. Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

2.3. Intangible assets

- 2.3.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development costs are capitalised if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Corporation has an intention and ability to complete and use or sell the asset and the costs can be measured reliably;
- 2.3.2. Assets where entire output generated is committed to be sold to a public sector entity (including Government body) for almost the entire useful life of the asset are classified as intangible assets as per the requirements of Ind AS and are amortised (after retaining the residual value, if applicable) over their useful life;
- 2.3.3. In cases where, the Corporation has constructed assets and the Corporation has only a preferential right to use, these assets are classified as intangible assets and are amortised (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower;
- 2.3.4. The useful lives of intangible assets are assessed as either finite or indefinite;
- 2.3.5. Intangible assets with finite lives are amortised on straight line basis over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the statement of Profit and Loss.
- 2.3.6. Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss;
- 2.3.7. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets;
- 2.3.8. Estimated lives of intangible assets (acquired) are as follows:
- Software: 2 to 4 years
 - Technical know-how/license fees: 2 to 10 years
 - Right to use – wind mills: 22 years
- 2.3.9. The Corporation has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS i.e., 1st April 2015 as deemed cost.

2.4. Capital Work in Progress

Expenditure, including eligible borrowing cost, net of income earned, during the construction period is included under capital work-in-progress and the same is attributed to the respective assets when they are ready for intended use.

2.5. Borrowing Cost

- 2.5.1. Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange rate variation to the extent regarded as an adjustment to interest cost;
- 2.5.2. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Statement of Profit and Loss during such periods. All other borrowing costs are expensed in the period in which they are incurred;
- 2.5.3. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

2.6. Non-current assets held for sale

- 2.6.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;
- 2.6.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
- 2.6.3. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

2.7. Current / Non-current classification

Classification of current / non-current assets and liabilities in the Balance Sheet is based on principles as mentioned below:

- 2.7.1. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or Cash Equivalents unless restricted from being exchanged or used for settlement of a liability arising at least twelve months after the reporting period
- All other assets are classified as non-current.
- 2.7.2. A liability is treated as current when it is:
- Expected to be settled in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Due to be settled within twelve months after the reporting period, or
 - Not granting any unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2.8. Leases

Wherever a Contract conveys the right to control the use of an identified Asset by either of the Parties for a period of time and in exchange for consideration, there arises a Lease Contract. At inception of every Contract, the Corporation examines the existence to the lease elements in a Contract and thereafter carries out appropriate accounting either as Lessor or Lessee.

2.8.1. Lessee:

At the commencement of the lease, the Corporation recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs, an estimate of dismantling cost including removal of the asset at the end of the lease and any lease payments on or before commencement (net of any incentives received) of the lease;



The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each quarterly period for a similar tenure (such as AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. The variable lease payments, which do not depend on an index or a rate, are excluded from the measurement of lease liability;

The Corporation has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard;

On re-measurement of lease liability, the right-of-use asset is suitably readjusted unless such readjustment lead to a restatement of carrying value below zero, in which case, the resultant amount is directly routed through Statement of Profit and Loss Account.

2.8.2. Lessor:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. In all other cases, it is treated as operating lease;

The Corporation recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease;

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.9. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

If there exist any indication of impairment, or during annual impairment testing, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets;

An impairment loss is recognised whenever the carrying amount of asset or assets of cash generating unit (CGU) exceeds their recoverable amount.

2.10. Inventories

2.10.1. Valuation of inventories (including in transit) of different categories is as under: -

- a) Crude oil is valued at cost on First in First Out (FIFO) basis or at net realisable value, whichever is lower. Crude oil is not written down below cost except in cases where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realisable value;
- b) Raw materials other than 'a)' above are valued at weighted average cost or at net realisable value, whichever is lower;
- c) Stock-in process is valued at raw material cost plus cost of conversion or at net realisable value, whichever is lower;
- d) Empty packages are valued at weighted average cost;
- e) Stores and spares which do not meet the recognition criteria under Property, Plant and Equipment are valued at weighted average cost. Surplus, obsolete and slow moving stores and spares, if any, are valued at cost or net realizable value whichever is lower. Surplus items, when transferred from completed projects are valued at cost / estimated value, pending periodic assessment / ascertainment of condition. Stores and Spares in transit are valued at cost;
- f) Finished products other than Lubricants and petrochemicals are valued at cost (on FIFO basis month-wise) or at net realisable value, whichever is lower;
- g) Finished products (lubricants and petrochemicals) are valued at weighted average cost or at net realisable value, whichever is lower;

- 2.10.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee;
- 2.10.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty;
- 2.10.4. The net realisable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of inventory valuation, the proportion of sales to oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

2.11. Revenue recognition

2.11.1. Sale of goods

Revenue is recognised at transaction price when:

- the Corporation satisfies a performance obligation by transferring control of a promised goods / services to a customer; and
- it is probable that the Corporation will collect the consideration to which it will be entitled to in exchange for the goods or services that will be transferred to the customer.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer including excise duties, as applicable and is measured at the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable;

Transaction price is allocated on each performance obligation and is recognised as and when the particular performance obligation is satisfied either at a point in time or over a period of time;

Revenue is allocated between Loyalty Programs and other components of the sale. The amount allocated to the Loyalty Program is deferred, and is recognised as Revenue when the Corporation has fulfilled its obligation to supply the products under the terms of the Program or when it is no longer probable that the points under the Program will be redeemed.

Where the Corporation acts as an agent on behalf of a third party, the associated Revenue is recognised on a net basis;

Claims, including subsidy on Liquefied Petroleum Gas (LPG) and Superior Kerosene Oil (SKO), from Government of India, are booked on in-principle acceptance thereof on the basis of available instructions / clarifications, subject to final adjustments as stipulated.

- 2.11.2. Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;
- 2.11.3. Dividend is recognised when right to receive the payment is established;
- 2.11.4. Income from sale of scrap is accounted for on realization.

2.12. Accounting / classification of expenditure and income

- 2.12.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively;
- 2.12.2. Prepaid expenses upto threshold limit in each case, are charged to revenue as and when incurred;
- 2.12.3. Insurance claims are accounted on acceptance basis;
- 2.12.4. All other claims / entitlements are accounted on the merits of each case.
- 2.12.5. Raw materials consumed are net of discount towards sharing of under-recoveries.



2.13. Employee benefits

2.13.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

2.13.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

Defined Benefit Plans:

Post-employment benefits

Liability towards defined employee benefits (gratuity, pension, post – retirement medical benefits, ex-gratia and resettlement allowance) are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method;

Re-measurements of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income;

Other long-term employee benefits

Liability towards other long term employee benefits (leave encashment, long service awards, provident fund contribution to trust and death benefits) are determined on actuarial valuation by independent actuaries using Projected Unit Credit method;

Re-measurements gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise;

Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

2.13.3. Termination benefits

Expenditure on account of Voluntary Retirement Schemes, are charged to Statement of Profit & Loss, as and when incurred.

2.14. Foreign currency transactions

2.14.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'finance costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe.

In case of long term foreign currency monetary items outstanding as of 31st March 2016, foreign exchange differences arising on settlement or translation of long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in case of other long term foreign currency monetary items, if any, accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the balance period of the asset / liability.

2.14.2. Non – Monetary items

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.15. Investment in Subsidiary, associates and joint ventures

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date;

The Corporation has chosen the carrying value of the investment in Subsidiaries, associates and joint ventures existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April 2015 as deemed cost.

2.16. Government Grants

2.16.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.16.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.16.3. When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the useful life of the asset.

2.17. Exploration and Production expenditure

Successful Efforts Method" of accounting is followed for Oil & Gas exploration and production activities as stated below:

2.17.1. Cost of surveys, studies, carrying and retaining undeveloped properties are expensed out in the year of incurrence;

2.17.2. Cost of acquisition, drilling and development are treated as Capital Work-in-Progress when incurred and are capitalised when the well is ready to commence commercial production;

2.17.3. Accumulated costs on exploratory wells in progress are expensed out in the year in which these are determined to be dry or are of no further use, as the case may be;

2.17.4. The proportionate share in the assets, liabilities, income and expenditure of joint operations are accounted as per the participating interest in such joint operations.

2.18. Provisions and contingent liabilities

2.18.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.18.2. If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.18.3. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Corporation, 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;

2.18.4. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;

2.18.5. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit;

2.18.6. Contingent Liabilities are considered only when show-cause notice is converted into demand.



2.19. Fair value measurement

2.19.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk;

2.19.2. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Financial Instruments

2.20. Financial Assets

2.20.1. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.20.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Corporation classifies financial assets (other than equity instruments) as under:

- (a) subsequently measured at amortised cost;
- (b) fair value through other comprehensive income; or
- (c) fair value through profit or loss

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Corporation decides to classify the same either as at FVOCI or FVTPL. The Corporation makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable;

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI);

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes being recognized in the Statement of Profit and Loss.

2.20.3. Impairment of financial assets

In accordance with Ind-AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

2.21. Financial Liabilities

2.21.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.

2.21.2. Subsequent measurement

The Corporation classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method ("EIR") and such amortisation is recognised in the Statement of Profit and Loss.

2.21.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.22. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.23. Derivative financial instruments

The Corporation uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.



2.23.1. Derivatives Contracts designated as hedging instruments:

Wherever Hedge Accounting is undertaken, at the inception of a hedge relationship, the Corporation formally designates and documents a) the hedge relationship to which it wishes to apply hedge accounting and b) the risk management objective and strategy. In such cases, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument. By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss and presented under Other Income or Other Expenses, as the case may be. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve is reclassified to the Statement of Profit and Loss in the subsequent period, during which, the hedged expected future cash flows affect profit or loss and further guided to the same line item to which the underlying is accounted. Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss. If the amount accumulated in Cash Flow Hedge Reserve is a loss and Corporation expects that all or a portion of that loss will not be recovered in one or more future period, the Corporation immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

2.23.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

2.24. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.25. Taxes on Income

2.25.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;

2.25.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;

2.25.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;

2.25.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date.

2.25.5. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, is considered as an asset when it is probable that the future economic benefits associated with it, will flow to the Corporation.

2.26. Earnings per share

2.26.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

2.26.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.27. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.28. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

2.29. Dividend

The Company recognises a liability to make cash distributions to equity holders of the Corporation when the distribution is authorised and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

Recent Pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- i. **Ind AS 101 – First time adoption of Ind AS** – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 – Share-based Payment** – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 – Business Combination** – modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 – Financial Instruments Disclosures** – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109 – Financial Instruments** – modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 – Presentation of Financial Statements** – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. **Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors** – modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. **Ind AS 12 – Income Taxes** – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 – Interim Financial Reporting** – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.



3. Property, Plant and Equipment

(₹ / Crore)

Particulars	Land - Freehold	Right of Use Assets #	Buildings	Plant & Equipment	Furniture & Fixtures	Transport Equipment	Office Equipment	Roads and Culverts	Railway Siding & Rolling Stock	E&P Assets	Total
Gross Block											
As on 01.04.2022	1,247.68	4,838.34	8,078.10	52,543.95	318.97	172.84	4,466.85	4,178.48	595.75	5.77	76,446.73
Additions	74.44	238.76	1,119.53	11,638.80	123.22	22.52	785.76	765.94	42.27	-	14,811.24
Deductions/ Reclassifications	0.11	93.60	34.18	190.89	17.58	1.83	64.35	89.29	-	-	491.83
As on 31.03.2023	1,322.01	4,983.50	9,163.45	63,991.86	424.61	193.53	5,188.26	4,855.13	638.02	5.77	90,766.14
Depreciation/ Amortisation											
As on 01.04.2022	-	571.20	1,141.71	13,078.60	149.77	92.33	2,494.18	2,411.38	194.21	2.03	20,135.41
For the year	-	261.15	236.33	2,748.40	35.96	17.05	514.35	397.75	40.12	0.42	4,251.53
Deductions/ Reclassifications	-	91.48	9.20	156.79	9.06	1.36	71.00	43.56	-	-	382.45
As on 31.03.2023	-	740.87	1,368.84	15,670.21	176.67	108.02	2,937.53	2,765.57	234.33	2.45	24,004.49
Impairment											
As on 01.04.2022	-	-	-	-	-	-	-	-	-	-	-
For the year (refer Note 56)	-	0.43	-	-	-	-	-	-	-	-	0.43
Deductions/ Reclassifications	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2023	-	0.43	-	-	-	-	-	-	-	-	0.43
Net Block as on 01.04.2022	1,247.68	4,267.14	6,936.39	39,465.35	169.20	80.51	1,972.67	1,767.10	401.54	3.74	56,311.32
Net Block as on 31.03.2023	1,322.01	4,242.20	7,794.61	48,321.65	247.94	85.51	2,250.73	2,089.56	403.69	3.32	66,761.22

refer note 42

Notes:

- Includes assets of gross block ₹ 0.007 Crore (31.03.2022: ₹ 0.007 Crore) of erstwhile Kosan Gas Company that have not been handed over to the Corporation. Though Kosan Gas Company was to give up their claim, in view of the tenancy right sought by third party, the matter is under litigation.
- Includes Gross Block of ₹ 1,092.01 Crore (31.03.2022: ₹ 1,057.73 Crore) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab Equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Corporation's share of Assets, jointly owned with other Companies.
- Includes Gross Block of ₹ 10.93 Crore (31.03.2022: ₹ 11.03 Crore) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Company, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.
- a) Includes following assets used for distribution of PDS Kerosene under Jana Kalyan Pariyojana against which financial assistance had been provided by Oil Industry Development Board:

Description	Gross Block (₹/ Crore)	
	31.03.2023	31.03.2022
Roads & culverts	0.05	0.05
Buildings	1.33	1.33
Plant & Equipment	1.09	1.15
Office Equipment	0.00	0.00
Total	2.47	2.53

- b) Includes following assets held under PAHAL (DBTL) scheme against which financial assistance had been provided by Ministry of Petroleum & Natural Gas, Government of India.

Description	Gross Block (₹/ Crore)	
	31.03.2023	31.03.2022
Computer Software	7.49	7.49
Computers/ End use devices	5.65	5.65
Office Equipment	0.01	0.01
Automation, Servers & Networks	1.55	1.55
Total	14.70	14.70

5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures and roads & culverts which have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of business. These assets are expected to be disposed off within the next twelve months. On account of classification of these assets as 'Asset held for sale', a loss of ₹ 54.80 Crore (2021-22: ₹ 92.20 Crore) has been recognised in the statement of profit and loss.
6. Includes Right of Use Assets having Gross Block ₹ 103.75 Crore (31.03.2022: ₹ 92.43 Crore) for land acquired on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB), that has not been amortized over the period of lease in view of freehold title that would vest upon fulfilment of certain terms and conditions, as per allotment letter.
7. Includes adjustment to Cost of Assets pursuant to exchange differences arising on long term foreign currency monetary items, which, in accordance with Para 7AA of Ind AS 21 read with Para D13AA of Ind AS 101, are capitalized and depreciated over the balance useful life of the assets.
8. The Corporation has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.
9. Includes a reduction in depreciation by ₹ 184.17 Crore (2021-22: ₹ Nil Crore) on account of change in accounting estimate regarding the residual value of LPG cylinders and pressure regulators from 15% to 25% of the original cost, implemented during FY 2022-23 based on assessment carried out by the Management. The residual value of LPG cylinders and pressure regulators was earlier revised from 5% to 15% of the original cost during FY 2019-20.
10. Includes depreciation of ₹ 9.05 Crore (2021-22: ₹ Nil Crore) on account of determining the useful life of assets at lower of life as per specific agreements pertaining to Railway Consumer Depots or Schedule II of the Companies Act, 2013.
11. During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 97.11 Crore, 2021-22: ₹ Nil Crore) along with the LPG consumer deposit (₹ 127.88 Crore, 2021-22: ₹ Nil Crore) has been de-recognized in the books of account.
12. The process of capitalization in respect of Property, Plant and Equipment including accounting of Capital Work-in-Progress is under continuous review and updation, wherever required, and is being carried out on a regular basis.
13. In the nature of business carried out by the Corporation, there are certain leasehold immovable properties, which are under its continuous possession, control and use over the period, the lease agreement of which have expired. Pending renewal of such leases, these have not been recognised as Right of Use Assets.
14. Title deeds of Immovable Properties not held in name of the Corporation (Other than properties where the Corporation is the lessee and the lease agreements are duly executed in favour of the Corporation).



As on 31st March, 2023

Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (₹ / Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Corporation
Property, Plant and Equipment	Land	0.00	Not available	No	01-01-1964	Title document in the name of the Corporation could not be traced, though possession and control is enjoyed.
Property, Plant and Equipment	Land	0.00	Not available	No	01-03-1999	
Property, Plant and Equipment	Land	0.00	Not available	No	01-03-1998	
Property, Plant and Equipment	Land	0.01	Not available	No	01-09-2000	
Property, Plant and Equipment	Land	0.01	Not available	No	01-03-1987	
Property, Plant and Equipment	Land	0.02	Not available	No	01-03-1987	

As on 31st March, 2022

Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (₹ / Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Corporation
Property, Plant and Equipment	Land	0.00	Not Available	No	01-01-1964	Title document in the name of the Corporation could not be traced, though possession and control is enjoyed.
Property, Plant and Equipment	Land	0.00	Not Available	No	01-03-1999	
Property, Plant and Equipment	Land	0.00	Not Available	No	01-03-1998	
Property, Plant and Equipment	Land	0.01	Not Available	No	01-09-2000	Title document in the name of the Corporation (reconciliation of which was pending as on March 31, 2021 and subsequently completed during the current reporting period) could not be traced as on March 31, 2022, though possession and control is enjoyed.
Property, Plant and Equipment	Land	0.01	Not Available	No	01-03-1987	
Property, Plant and Equipment	Land	0.02	Not Available	No	01-03-1987	

For the purpose of this disclosure, other substantive evidences such as allotment letters, Court orders, noting in municipal / revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration.

4. Capital Work-in-Progress (CWIP)

	31.03.2023	31.03.2022
	(₹ / Crore)	
Unallocated Capital Expenditure and Materials at Site	19,275.18	23,099.81
Capital Stores lying with Contractors	85.45	866.56
Capital goods in transit	243.58	7.84
A	19,604.21	23,974.21
Construction period expenses pending apportionment (Net of recovery):		
Opening balance	2,583.20	1,987.52
Add: Expenditure during the year		
Establishment charges including Salaries and Wages	150.65	172.64
Interest	1,628.26	1,207.65
	4,362.11	3,367.81
Less: Allocated to assets capitalised during the year	1,457.15	784.61
Closing balance pending allocation	2,904.96	2,583.20
A + B	22,509.17	26,557.41

4.1. Refer Note 21.2.

4.2. Capital Work-in-Progress ageing schedule

	31.03.2023	31.03.2022
	(₹ / Crore)	
Projects in progress		
Less than 1 year	6,807.74	8,783.03
1 to 2 years	6,222.56	6,763.64
2 to 3 years	4,673.61	7,791.83
More than 3 years	4,799.28	3,209.61
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	-	1.51
2 to 3 years	-	0.55
More than 3 years	5.98	7.24
	22,509.17	26,557.41

Note: Ageing is determined by following the premise that the earliest expenditure qualifies foremost in the sequencing of capitalization.

4.3. Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2023:

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress				
Visakh Refinery Modernization project	16,578.39	-	-	-
2G Biorefinery at Bathinda	654.58	-	-	-
Barmer Palanpur Pipeline	552.55	-	-	-
CB-220 KV Grid supply facility	271.67	-	-	-
LPG Cavern at Mangalore	243.89	-	-	-
Residual Upgradation Facility Pitch Loading Gantry	175.15	-	-	-
Sulphur forming unit in Sulphur Recovery Unit	174.99	-	-	-



CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Hassan Cherlapalli Pipeline	139.62	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	137.98	-	-	-
Vacuum Pressure Swing Adsorption in Sulphur Recovery Unit	121.50	-	-	-
Two Crude tanks	112.02	-	-	-
Office Premises at Delhi	104.73	-	-	-
Vijayawada Dharmapuri Pipeline	81.12	-	-	-
New LPG Plant at Varanasi	-	63.68	-	-
Other Projects*	855.54	1.24	-	-
Projects temporarily suspended				
Aggregate of various projects	5.71	0.28	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2023 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2022

(₹ / Crore)

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress				
Visakh Refinery Modernization project	18,107.53	-	-	-
Vijayawada Dharmapuri Pipeline	2,400.85	-	-	-
2G Biorefinery at Bathinda	327.59	-	-	-
CB-220 KV Grid supply facility	252.68	-	-	-
New LPG Plant at Patalaganga	173.53	-	-	-
Sulphur forming unit in Sulphur Recovery Unit	134.04	-	-	-
New LPG Plant at Barhi	126.76	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	110.99	-	-	-
Vacuum Pressure Swing Adsorption in Sulphur Recovery Unit	103.33	-	-	-
Two Crude tanks	94.62	-	-	-
Phase II Facilities of R&D	87.32	-	-	-
Office Premises at Delhi	87.27	-	-	-
Mumbai Refinery Expansion Project	38.19	-	-	-
Other Projects*	853.83	11.43	0.50	-
Projects temporarily suspended				
Aggregate of various projects	9.30	-	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2022 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

5. Intangible Assets

(₹ / Crore)

Particulars	Right of Way	Technical / Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2022	607.47	133.02	140.34	193.29	1,074.12
Additions	23.94	-	27.33	-	51.27
Deductions/ Reclassifications	1.86	(1.08)	1.31	-	2.09
As on 31.03.2023	629.55	134.10	166.36	193.29	1,123.30
Depreciation/ Amortisation					
As on 01.04.2022	3.17	62.69	115.38	70.61	251.85
For the year	4.09	22.69	13.38	10.91	51.07
Deductions/ Reclassifications	-	(0.41)	1.26	-	0.85
As on 31.03.2023	7.26	85.79	127.50	81.52	302.07
Impairment					
As on 01.04.2022	-	-	-	-	-
For the year (refer Note 56)	-	-	-	43.85	43.85
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2023	-	-	-	43.85	43.85
Net Block as on 01.04.2022	604.30	70.33	24.96	122.68	822.27
Net Block as on 31.03.2023	622.29	48.31	38.86	67.92	777.38

Notes:

- Includes Gross Block of ₹ 75.73 Crore (31.03.2022: ₹ 79.48 Crore) towards Right of Way representing Corporation's share of Assets, jointly owned with other Companies.
- The Corporation has entered into service concession arrangements with entities that supply electricity (referred to as "The Regulator") in order to construct, own, operate, and maintain a wind energy-based electric power generating station (referred to as the "Plant"). Pursuant to the agreement, the Corporation will operate and maintain the Plant, and will sell the electricity generated to the Regulator for a period covering the substantial useful life of the Plant, which may be renewed for a further period upon mutual agreement between the parties. During the concession period, the Corporation is responsible for providing any maintenance services required. In turn, the Corporation has the right to charge an agreed rate as set forth in the service concession arrangement. The value of the Plant's construction has been recognized as an Asset, which is amortized over the useful life of the asset.

5A. Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2023	31.03.2022
Opening balance	208.57	180.24
Add: Expenditure during the year		
Expenditure on Intangible assets	34.02	63.11
Establishment charges including Salaries and Wages	37.61	20.40
Interest	13.44	10.47
	293.64	274.22
Less: Capitalised during the year	-	65.65
Closing balance	293.64	208.57



5A.1. Intangible Assets under development ageing schedule

	31.03.2023	31.03.2022
(₹ / Crore)		
Projects in progress		
Less than 1 year	85.07	78.91
1 to 2 years	78.91	74.09
2 to 3 years	74.09	10.72
More than 3 years	55.57	44.85
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
	293.64	208.57

5A.2. Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2023

IAUD	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
(₹ / Crore)				
Projects in Progress				
ERP Modernization Project	198.32	-	-	-
Process Licenses for Visakh Refinery Modernization project	95.31	-	-	-
Projects temporarily Suspended	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2022

IAUD	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
(₹ / Crore)				
Projects in Progress				
Process Licenses for Visakh Refinery Modernization project	86.77	-	-	-
Projects temporarily Suspended	-	-	-	-

6. Investment in Subsidiaries, Joint Ventures and Associates

	31.03.2023	31.03.2022
(₹ / Crore)		
Investments in Equity Instruments		
Subsidiaries (at cost)		
Un - Quoted		
HPCL - Biofuels Limited		
1,21,46,22,371 (31.03.2022: 98,67,32,371) Equity Shares of ₹ 10 each fully paid up	984.61	756.72
Less : Provision for Impairment (refer Note 57)	572.16	572.16
Prize Petroleum Company Limited		
24,50,00,000 (31.03.2022: 24,50,00,000) Equity Shares of ₹ 10 each fully paid up (refer Note 6.1)	250.76	249.87
Less : Provision for Impairment (refer Note 58)	203.98	176.98
HPCL Middle East FZCO		
4,330 (31.03.2022: 4,330) Shares of AED 1,000 each fully paid up	8.33	8.33

(₹ / Crore)

	31.03.2023	31.03.2022
HPCL LNG Limited		
1,25,70,00,000 (31.03.2022: 1,25,70,00,000) Equity Shares of ₹ 10 each fully paid up	1,397.07	1,397.07
Associates (at cost)		
Quoted		
Mangalore Refinery and Petrochemicals Limited		
29,71,53,518 (31.03.2022: 29,71,53,518) Equity Shares of ₹ 10 each fully paid up	471.68	471.68
Un - Quoted		
GSPL India Transco Limited		
6,67,70,000 (31.03.2022: 6,67,70,000) Equity Shares of ₹ 10 each fully paid up	66.77	66.77
Less : Provision for Impairment (refer Note 59)	14.00	14.00
GSPL India Gasnet Limited		
20,81,22,128 (31.03.2022: 20,81,22,128) Equity Shares of ₹ 10 each fully paid up	208.12	208.12
Joint Ventures (at cost)		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.2)		
7,22,61,37,000 (31.03.2022: 4,26,61,37,000) Equity Shares of ₹ 10 each fully paid up	7,226.14	4,266.14
HPCL-Mittal Energy Limited (refer Note 6.2)		
3,93,95,55,200 (31.03.2022: 3,93,95,55,200) Equity Shares of ₹ 10 each fully paid up	3,939.56	3,939.56
Hindustan Colas Private Limited		
47,25,000 (31.03.2022: 47,25,000) Equity Shares of ₹ 10 each fully paid up	4.73	4.73
Petronet India Limited (refer Note 6.3)		
1,60,00,000 (31.03.2022: 1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.16	0.16
Petronet MHB Limited		
27,43,33,672 (31.03.2022: 27,43,33,672) Equity Shares of ₹ 10 each fully paid up	369.31	369.31
South Asia LPG Company Private Limited		
5,00,00,000 (31.03.2022: 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	50.00	50.00
Bhagyanagar Gas Limited		
4,36,50,000 (31.03.2022: 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	128.25	128.25
Aavantika Gas Limited		
2,95,57,038 (31.03.2022: 2,95,57,038) Equity Shares of ₹ 10 each fully paid up	50.02	50.02
Mumbai Aviation Fuel Farm Facility Private Limited		
5,29,18,750 (31.03.2022: 5,29,18,750) Equity Shares of ₹ 10 each fully paid up	52.92	52.92
Godavari Gas Private Limited		
2,60,00,000 (31.03.2022: 2,31,28,899) Equity Shares of ₹ 10 each fully paid up	26.00	23.13
Ratnagiri Refinery and Petrochemicals Limited		
5,00,00,000 (31.03.2022: 5,00,00,000) Equity shares of ₹ 10 each fully paid up	50.00	50.00
HPOIL Gas Private Limited		
7,25,00,000 (31.03.2022: 7,25,00,000) Equity shares of ₹ 10 each fully paid up	72.50	72.50
IHB Limited		
76,45,00,000 (31.03.2022: 51,45,00,000) Equity shares of ₹ 10 each fully paid up	764.50	514.50
	15,331.29	11,916.64
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	1,561.54	1,236.16
b Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c Aggregate amount of Unquoted Investments (Cost)	15,649.75	12,208.10
d Aggregate amount of Provision for impairment	790.14	763.14



- 6.1. Increase of ₹ 0.90 Crore (2021-22: ₹ 0.90 Crore) in the carrying amount is pursuant to accounting of corporate guarantee commission, which is in accordance with Ind AS 109.
- 6.2. As per the guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, in February 2010, the Board of Directors of Maharatna Central Public Sector Enterprises (CPSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the CPSE. The Corporation has requested Ministry of Petroleum & Natural Gas (MOP&NG) to confirm its understanding that for calculating this ceiling limit, the amount of investments specifically approved by Government of India [viz. investment in HPCL Mittal Energy Limited (HMEL) and HPCL Rajasthan Refinery Limited (HRRL)] are to be excluded. The Corporation has calculated the limit of 30% investment in joint ventures and wholly owned subsidiaries, by excluding these investments. As per financial position as on March 31, 2023, the investments in joint ventures and wholly owned subsidiaries are well within the said 30% limit.
- 6.3. Petronet India Limited is in the process of voluntary winding up w.e.f. August 30, 2018.

7. Other Investments

	31.03.2023	31.03.2022
	(₹ / Crore)	
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Limited (refer Note 7.1)		
2,67,50,550 (31.03.2022: 2,67,50,550) Equity Shares of ₹ 10 each fully paid up	673.18	637.73
Scooters India Limited (refer Note 7.1)		
10,000 (31.03.2022: 10,000) Equity Shares of ₹ 10 each fully paid up	0.03	0.03
Investment in equity instruments carried at fair value through Profit or Loss		
Un - Quoted		
Voltrez Tech Private Limited (refer Note 7.2)		
1,353 (31.03.2022: Nil) Equity shares of ₹ 10 each fully paid up	0.80	-
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs		
2,110 (31.03.2022: 2,110) Equity shares of ₹ 10 each fully paid up	0.00	0.00
Shushrusha Citizen Co-operative Hospital Limited of the face value of ₹ 0.10 lakhs		
100 (31.03.2022: 100) Equity Shares of ₹ 100 each fully paid up	0.00	0.00
Total Investments in Equity Instruments	674.01	637.76
Investments in Preference Shares carried at fair value through profit or Loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 21 (31.03.2022: 21) Start-Up companies (refer Note 7.2)	36.52	17.80
Total Investments in Preference Shares	36.52	17.80
	710.53	655.56

- 7.1. The Corporation intends to hold these Investments for long term strategic purposes, and accordingly, designated them at fair value through Other Comprehensive Income. No strategic investments were disposed off during the financial year.
- 7.2. The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 18.87 Crore (2021-22: ₹ Nil Crore), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value. Further, during the year, preference shares issued by one of the start-ups, M/s Voltrez Tech Private Limited, have been converted into equity shares.

Disclosures towards Cost / Market Value / Impairment

	31.03.2023	31.03.2022
		(₹ / Crore)
a Aggregate amount of Quoted Investments (Market Value)	673.21	637.76
b Aggregate amount of Quoted Investments (Cost)	561.77	561.77
c Aggregate amount of Unquoted Investments (Cost)	18.45	17.80
d Aggregate amount of Provision for impairment	-	-

8. Loans

	31.03.2023	31.03.2022
		(₹ / Crore)
Secured		
Employee loans and advances and Interest thereon, considered good	398.45	380.79
Unsecured		
Loans to related parties, considered good (refer Note 44)	-	115.00
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	592.95	611.41
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	5.51	18.05
Loan Receivables – credit impaired (refer Note 8.1)	2.24	18.02
Less: Loss allowance (refer Note 8.2)	21.34	102.38
	977.81	1,040.89

8.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 506.65 Crore (31.03.2022: ₹ 562.42 Crore) (refer Note 61).

8.2. Towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 61).

9. Other Financial Assets

	31.03.2023	31.03.2022
		(₹ / Crore)
Security Deposits	168.49	134.74
Share application money pending allotment	15.50	1.29
Bank Deposit with more than 12 months maturity (refer Note 9.1)	7.33	7.98
Lease Receivables	1.04	0.97
	192.36	144.98

9.1. Earmarked with various authorities.

10. Other Non-Current Assets

	31.03.2023	31.03.2022
		(₹ / Crore)
Balances with Excise, Customs, etc. (refer Note 10.1)	501.36	512.37
Less: Provision for doubtful claims (refer Note 10.1)	81.23	22.30
Deposits	243.14	139.80
Advance Tax (net of provisions)	2,044.19	1,495.88
Capital advances	92.00	137.63
Advance to Employee's Benefit Trusts (Net) (refer Note 67)	0.42	195.01
Prepaid employee cost	176.99	168.39
Prepaid Lease Rentals	0.30	1.11
Other Prepaid Expenses	309.98	363.33
	3,287.15	2,991.22

10.1. Includes an amount of ₹ 81.23 Crore (31.03.2022: ₹ 81.23 Crore) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 81.23 Crore (31.03.2022: ₹ 22.30 Crore) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

11. Inventories

	31.03.2023	31.03.2022
	(₹ / Crore)	
Raw materials (Including in transit 31.03.2023: ₹ 908.52 Crore; 31.03.2022: ₹ 4,893.55 Crore)	5,351.58	9,922.30
Work-in-progress	1,649.69	1,983.86
Finished goods (Including in transit 31.03.2023: ₹ 175.56 Crore; 31.03.2022 : ₹ 150.08 Crore)	9,047.27	9,640.93
Stock-in-trade (Including in transit 31.03.2023: ₹ 1,983.49 Crore; 31.03.2022: ₹ 1,713.41 Crore)	12,638.27	13,202.33
Stores and spares (Including in transit 31.03.2023: ₹ 1.09 Crore; 31.03.2022 : ₹ 1.22 Crore)	643.74	601.81
Less : Provision for Stores and Spares	47.01	47.11
Packages	60.41	41.49
	29,343.95	35,345.61

11.1.The write-down, net of reversals, if any, of Inventories to net realisable value during the financial year amounted to ₹ 138.95 Crore (2021-22: ₹ 1,891.92 Crore). The write downs and reversal are included in cost of materials consumed, changes in Inventories of finished goods, stock-in-trade and work-in-progress.

11.2.Inventories of the Corporation are hypothecated in favour of banks on pari passu basis as a security for availment of Cash Credit facility.

12. Investments

	31.03.2023	31.03.2022
	(₹ / Crore)	
Investments carried at fair value through Profit or Loss		
Quoted - Government Securities		
6.90% Oil Marketing Companies' GOI Special Bonds, 2026 17,36,36,000 (31.03.2022: 17,36,36,000) Bonds of ₹ 100 each face value (refer Note 12.1)	1,713.47	1,780.91
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 24,41,000 (31.03.2022: 24,41,000) Bonds of ₹ 100 each face value	24.79	25.97
8.20% Oil Marketing Companies' GOI Special Bonds, 2024 1,23,49,000 (31.03.2022: 1,23,49,000) Bonds of ₹ 100 each face value	124.97	131.08
6.35% Oil Marketing Companies' GOI Special Bonds, 2024 18,32,33,000 (31.03.2022: 18,32,33,000) Bonds of ₹ 100 each face value (refer Note 12.1)	1,802.74	1,864.45
7.59% Government of India, G - Sec Bonds, 2026 1,85,00,000 (31.03.2022: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	186.94	194.70
7.72% Government of India, G - Sec Bonds, 2025 8,36,00,000 (31.03.2022: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	846.87	884.49
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2022: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	185.85	193.88
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000(31.03.2022: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	283.26	296.04
	5,168.89	5,371.52

12.1. Bonds having face value of ₹ 3,363 Crore (31.03.2022: ₹ 1,476 Crore) comprising 7.59 % G - Sec Bonds of ₹ 183 Crore (31.03.2022: ₹ 185 Crore), 7.72 % G - Sec Bonds of ₹ 800 Crore (31.03.2022: ₹ 836 Crore), 8.33 % G - Sec Bonds of ₹ 180 Crore (31.03.2022: ₹ 180 Crore), 8.15 % G - Sec Bonds of ₹ 200 Crore (31.03.2022: ₹ 275 Crore), 6.35% Oil Bonds 2024 of ₹ 500 Crore (31.03.2022 : ₹ Nil Crore) and 6.90% Oil Bonds 2026 of ₹ 1500 Crore (31.03.2022 : ₹ Nil Crore), have been either pledged with Clearing Corporation of India Limited (CCIL) against Triparty Repo Dealing System loan or given as collateral against borrowings through CROMS segment of Clearing Corporation of India Limited.

(₹ / Crore)

	31.03.2023	31.03.2022
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	5,168.89	5,371.52
b Aggregate amount of Quoted Investments (Cost)	5,267.26	5,267.26
c Aggregate amount of Unquoted Investments (Cost)	-	-
d Aggregate amount of Provision for impairment	-	-

13. Trade Receivables

(₹ / Crore)

	31.03.2023	31.03.2022
Unsecured		
Considered good	6,945.50	6,366.72
Credit impaired	127.32	137.37
	7,072.82	6,504.09
Less: Loss allowance (refer Note 13.1)	255.63	172.29
	6,817.19	6,331.80

13.1. Includes ₹ 127.32 Crore (31.03.2022 : ₹ 137.37 Crore) on trade receivables of ₹ 127.32 Crore (31.03.2022 : ₹ 137.37 Crore) for which the credit risk has been assessed on an individual basis.

13.2. Trade Receivables ageing schedule:

(₹ / Crore)

Particulars	31.03.2023		31.03.2022	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered good				
- Unbilled	10.20	-	3.10	-
- Not Due	2,686.83	4.25	3,553.20	0.05
- Less than 6 months	3,875.11	15.43	2,597.89	12.57
- 6 months to 1 year	116.20	21.22	17.28	28.12
- 1 to 2 years	60.56	43.69	29.08	36.65
- 2 to 3 years	21.40	36.54	36.83	34.22
- More than 3 years	10.03	44.04	4.13	13.60
(ii) Which have significant increase in credit risk				
- Unbilled	-	-	-	-
- Not Due	-	-	-	-
- Less than 6 months	-	-	-	-
- 6 months to 1 year	-	-	-	-
- 1 to 2 years	-	-	-	-
- 2 to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
(iii) Credit impaired				
- Unbilled	-	-	-	-
- Not Due	-	-	-	-
- Less than 6 months	-	-	0.74	-
- 6 months to 1 year	-	-	1.00	-
- 1 to 2 years	1.55	0.01	0.20	0.03
- 2 to 3 years	0.60	0.56	1.24	0.75
- More than 3 years	77.29	47.31	81.59	51.82
	6,859.77	213.05	6,326.28	177.81



14. Cash and Cash Equivalents

	(₹ / Crore)	
	31.03.2023	31.03.2022
Balances with Scheduled Banks:		
- on Current Accounts	378.84	101.36
Cash on Hand	6.09	5.86
	384.93	107.22

15. Bank Balances other than cash and cash equivalents

	(₹ / Crore)	
	31.03.2023	31.03.2022
Earmarked balances with banks for unpaid dividend	23.57	23.32
Earmarked balances with banks towards FAME subsidy (refer Note 24.1.b)	127.40	-
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	2.67	0.42
	153.64	23.74

15.1. Earmarked with various authorities.

16. Loans

	(₹ / Crore)	
	31.03.2023	31.03.2022
Secured		
Employee loans and advances and Interest thereon, considered good	61.64	48.39
Unsecured		
Loans to related parties, considered good (refer Note 44)	-	110.00
Other Loans		
Loan Receivables - considered good (refer Note 16.1)	101.44	97.16
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	0.95	2.88
Loan Receivables - credit impaired (refer Note 16.1)	12.38	14.87
Less: Loss allowance (refer Note 16.2)	15.67	28.32
	160.74	244.98

16.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 87.06 Crore (31.03.2022: ₹ 89.65 Crore) (refer Note 61).

16.2. Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 3.67 Crore (31.03.2022: ₹ 16.32 Crore) (refer Note 61).

17. Other Financial Assets

	(₹ / Crore)	
	31.03.2023	31.03.2022
Margin Money Deposits	-	64.95
Amounts recoverable under subsidy schemes	13.00	14.77
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	89.20	88.96
Derivative Assets	4.01	-
Delayed payment charges receivable from customers	189.81	187.88
Less : Loss allowance	115.88	123.91
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	432.03	103.84
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	409.64	913.85
Other Receivables (refer Note 17.1)	404.90	441.91
Less: Loss allowance (refer Note 17.1)	358.82	162.72
	1,057.42	1,519.06

17.1. Includes an amount of ₹ 91.58 Crore (31.03.2022: ₹ 91.58 Crore) towards balance claim pending for settlement from the Government of India in respect of free LPG Cylinders issued to beneficiaries under Pradhan Mantri Garib Kalyan Yojana on which a provision of ₹ 91.58 Crore (31.03.2022 : ₹ 91.58 Crore) is carried in the books.

18. Other Current Assets

	31.03.2023	31.03.2022
Advances other than Capital Advances	109.87	74.73
Balances with Excise, Customs, etc.	25.98	146.22
Prepaid employee cost	17.15	16.62
Prepaid Lease Rentals	22.91	4.12
Other Prepaid Expenses	267.37	202.15
Other Current Assets	63.95	63.91
	507.23	507.75

19. Equity Share capital

	31.03.2023	31.03.2022
A. Authorised:		
2,49,92,50,000 (31.03.2022: 2,49,92,50,000) Equity Shares of ₹ 10/- each	2,499.25	2,499.25
75,000 (31.03.2022: 75,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	0.75	0.75
	2,500.00	2,500.00
B. Issued & Subscribed:		
1,41,92,51,095 (31.03.2022: 1,41,92,51,095) Equity Shares of ₹ 10/- each	1,419.25	1,419.25
C. Fully Paid up:		
1,41,85,48,345 (31.03.2022: 1,41,85,48,345) Equity Shares of ₹ 10/- each	1,418.55	1,418.55
D. Shares Forfeited:		
7,02,750 (31.03.2022: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	1,418.94	1,418.94

E. Reconciliation of number of equity shares	Number of Shares	
	31.03.2023	31.03.2022
Outstanding at the beginning of the year	14,18,548,345	14,52,021,134
Buy-back of Equity Shares (refer Note 19 H)	-	33,472,789
Outstanding at the end of the year	14,18,548,345	14,18,548,345

F. Rights and Restrictions on Equity / preference Shares

The Corporation has only one class of Equity Shares having a face value of ₹ 10/- per share which are issued and subscribed. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of the winding up, the holders of equity shares will be entitled to receive the remaining assets in proportion to the number of equity shares held by the shareholders and the amount paid up thereon. The Corporation also has 75,000 6% cumulative Redeemable Non-convertible Preference Shares of ₹ 100 /- each as a part of the Authorised Capital, which were issued earlier by the erstwhile ESSO Standard Refining Co. of India Limited (ESRC) . Presently the said Preference Shares stand redeemed.

**G. Details of shares held by each shareholder, holding more than 5% shares**

Name of shareholders	31.03.2023	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

Name of shareholders	31.03.2022	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

H. In the period of five years immediately preceding 31st March, 2023

The Board, at its meeting held on November 04, 2020 approved the buyback of fully paid-up equity shares of the face value of ₹ 10/- from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 2,500 Crore ("Maximum Buyback Size") and at a price not exceeding ₹ 250 per Equity Share, payable in cash. The shares buy-back program, which commenced on November 17, 2020 had concluded on May 14, 2021. During the buy-back period, a total of 10,52,74,280/- shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- had been bought back and extinguished.

I. Details of shares held by promoters as at

Name of the Promoter	31.03.2023		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	77,88,45,375	54.90	-
Total	77,88,45,375	54.90	

Name of the Promoter	31.03.2022		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	77,88,45,375	54.90	-
Total	77,88,45,375	54.90	

20. Other Equity

		31.03.2023	31.03.2022
(₹ / Crore)			
Capital Redemption Reserve	(i)	105.27	105.27
Debenture Redemption Reserve	(ii)	625.00	625.00
Equity Instruments through Other Comprehensive Income	(iii)	111.44	75.99
Cash Flow Hedge Reserve	(iv)	3.00	(138.67)
Retained Earnings	(v)	25,449.78	36,590.51
		26,294.49	37,258.10
(i) Capital Redemption Reserve			
Opening Balance		105.27	71.80
Add: Transfer from Retained Earnings		-	33.47
		105.27	105.27
(ii) Debenture Redemption Reserve			
Opening Balance (refer Note 20.1)		625.00	625.00
		625.00	625.00
20.1. The reserve is created on Non-Convertible Debentures (totalling to ₹ 2,500 Crore) issued till 15 th August 2019 under Companies Act, 2013.			
(iii) Equity Instruments through Other Comprehensive Income			
Opening Balance		75.99	(233.64)
Add : Additions during the year		35.45	309.63
		111.44	75.99
(iv) Cash Flow Hedge Reserve			
Opening Balance		(138.67)	(0.85)
Add : Effective Portion of Gains/(loss) in Cash Flow Hedges		3.00	(138.67)
Less : Reclassification to Statement of Profit and Loss		(138.67)	(0.85)
		3.00	(138.67)
(v) Retained Earnings			
Opening Balance		36,590.51	34,271.39
Add : Profit/(Loss) for the year		(8,974.03)	6,382.63
Less : Transfer to Capital Redemption Reserve		-	33.47
Less: Utilisation for buy-back of shares		-	932.39
Less : Profit appropriated towards final Dividend (refer Note 48)		1,985.97	3,227.20
Less : Remeasurement (Gain)/Loss on Defined Benefit Plans		180.73	(129.55)
		25,449.78	36,590.51
		26,294.49	37,258.10



21. Borrowings

(₹ / Crore)

	31.03.2023	31.03.2022
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	4,100.98	3,781.30
8.00% Non-Convertible Debentures	499.93	499.86
7.00% Non-Convertible Debentures	1,999.92	1,999.86
6.80% Non-Convertible Debentures	-	2,999.94
6.38% Non-Convertible Debentures	600.00	599.91
7.03% Non-Convertible Debentures	1,399.78	1,399.78
5.36% Non-Convertible Debentures	1,199.96	1,199.94
4.79% Non-Convertible Debentures	1,999.98	1,999.93
6.63% Non-Convertible Debentures	1,949.80	1,949.79
6.09% Non-Convertible Debentures	1,499.89	1,499.84
7.81% Non-Convertible Debentures	1,499.81	-
7.12% Non-convertible debentures	1,799.83	-
7.64% Non-convertible debentures	2,499.82	-
7.54% Non-convertible debentures	749.92	-
7.74% Non-convertible debentures	1,649.86	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	75.00	100.00
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.3)	15,128.48	12,421.77
Others (refer Note 21.4)	11,100.00	4,525.00
	49,752.96	34,976.92
Less: Current Maturities of Long Term Borrowings	3,349.97	3,749.94
	46,402.99	31,226.98

21.1. Bonds and Debentures

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity/Redemption
7.54% Non-Convertible Debentures	7.54% p.a. payable Annually	15 th April 2033
7.81% Non-Convertible Debentures	7.81% p.a. payable Annually	13 th April 2032
6.63% Non-Convertible Debentures	6.63% p.a. payable Annually	11 th April 2031
7.03% Non-Convertible Debentures	7.03% p.a. payable Annually	12 th April 2030
7.74% Non-Convertible Debentures	7.74% p.a. payable Annually	02 nd March 2028
7.64% Non-Convertible Debentures	7.64% p.a. payable Annually	04 th November 2027
USD 500 million bonds	4.00% p.a. payable Half Yearly	12 th July 2027
6.09% Non-Convertible Debentures	6.09% p.a. payable Annually	26 th February 2027
7.12% Non-Convertible Debentures	7.12% p.a. payable Annually	30 th July 2025
5.36% Non-Convertible Debentures	5.36% p.a. payable Annually	11 th April 2025
7.00% Non-Convertible Debentures	7.00% p.a. payable Annually	14 th August 2024
8.00% Non-Convertible Debentures	8.00% p.a. payable Annually	25 th April 2024
4.79% Non-Convertible Debentures	4.79% p.a. payable Annually	23 rd October 2023
6.38% Non-Convertible Debentures	6.38% p.a. payable Annually	12 th April 2023
6.80% Non-Convertible Debentures	6.80% p.a. payable Annually	15 th December 2022

Of the loan amount ₹ 2,599.97 Crore (31.03.2022: ₹ 2,999.94 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.2. Term Loans from Oil Industry Development Board

Repayable during	₹ in Crore		Range of Interest Rate as on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2022-23	-	25.00	-	5.68%
2023-24	25.00	25.00	5.68%	5.68%
2024-25	25.00	25.00	5.68%	5.68%
2025-26	25.00	25.00	5.68%	5.68%
Total	75.00	100.00		

The loan outstanding has been secured with first charge on the facilities of Vishakh Refinery Modernisation Project. Of the loan amount, ₹ 25 Crore (31.03.2022: ₹ 25 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.3. Syndicated term loans repayable in foreign currency

Repayable during	USD Million		₹ in Crore	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2023-24	-	500.00	-	3,789.88
2024-25	800.00	300.00	6,574.00	2,273.93
2025-26	300.00	300.00	2,465.25	2,273.93
2026-27	450.00	450.00	3,697.88	3,410.89
2027-28	300.00	100.00	2,465.25	757.98
Total	1,850.00	1,650.00	15,202.38	12,506.61

The Corporation has availed Syndicated Loans from foreign Banks at fixed rate and/or 3 months floating LIBOR/Term SOFR plus spread (spread range: 90 to 105 basis point p.a). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2022, loan aggregating to USD 500 Million have been refinanced through fresh External Commercial Borrowings (ECB's) during the current Financial Year. Of the loan amount, ₹ Nil Crore (31.03.2022: ₹ Nil Crore) is repayable within one year.

21.4. Other term loans

Repayable during	₹ in Crore		Range of Interest Rate as on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2022-23	-	725.00	Floating rate of interest linked to	Floating rate of interest linked to
2023-24	725.00	725.00	3M T-Bill, 1M T-Bill	3M T-Bill & 1M
2024-25	575.00	575.00	& Bank's overnight	T-Bill
2025-26	8,300.00	2,500.00	MCLR	
2026-27	1,500.00	-		
Total	11,100.00	4,525.00		

Of the loan amount, ₹ 725 Crore (31.03.2022: ₹ 725 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

22. Other Financial Liabilities

	(₹ / Crore)	
	31.03.2023	31.03.2022
Other liabilities (refer Note 27.3)	0.30	349.73
	0.30	349.73

23. Provisions

	(₹ / Crore)	
	31.03.2023	31.03.2022
Provision for employee benefits	43.83	44.97
	43.83	44.97



24. Other Non-Current Liabilities

	31.03.2023	31.03.2022
Capital Grants (refer Note 24.1)	228.05	0.58
Other liabilities	478.13	444.58
	706.18	445.16

(₹ / Crore)

- 24.1. a. Includes ₹ 37.12 Crore (31.03.2022: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 37.50 Crore received from GOI, on completion of first milestone against approved financial assistance for viability gap funding (VGF) of ₹ 150 Crore for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised Capital Grant, ₹ 0.38 Crore (31.03.2022: ₹ Nil Crore) towards current portion is included in Note 28.
- b. Includes ₹ 124.06 Crore (31.03.2022: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 127.40 Crore received from GOI (out of approved grant of ₹ 182 Crore) towards FAME India Scheme phase II for installation and commissioning of 1660 EV charging stations across India. Of the total unamortised Capital Grant, ₹ 3.34 Crore (31.03.2022: ₹ Nil Crore) towards current portion is included in Note 28.
- c. Includes non-current unamortised portion of ₹ 66.40 Crore (31.03.2022: ₹ Nil Crore) towards the impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme, which is treated as Capital Grant from GOI in accordance with Ind AS-20 "Accounting for Government Grants and Disclosure of Government Assistance". Of the total unamortised Capital Grant, ₹ 0.33 Crore (31.03.2022: ₹ Nil Crore) towards current portion is included in Note 28.

25. Borrowings

	31.03.2023	31.03.2022
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	1,300.24	2,207.67
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	-	1,049.69
Clearcorp Repo Order Matching System (refer Note 12.1)	3,038.57	-
Un - Secured		
from banks		
Clean Loans	6,901.31	3,780.54
Short term loans	3,524.14	379.01
from other parties		
Commercial papers	-	799.08
Current maturities of Long term borrowings (refer Note 25.1)	3,349.97	3,749.94
	18,114.23	11,965.93

(₹ / Crore)

- 25.1. Includes loans repayable within one year: Loan from Oil Industry and Development Board ₹ 25 Crore (31.03.2022: ₹ 25 Crore); Term Loans from Other Banks ₹ 725 Crore (31.03.2022: ₹ 725 Crore) and Non Convertible Debentures ₹ 2,599.97 Crore (31.03.2022: ₹ 2,999.94 Crore).

26. Trade Payables

(₹ / Crore)

Particulars	31.03.2023		31.03.2022	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
Unbilled	131.22	-	71.92	-
Not Due	332.66	0.01	327.44	-
Less than 1 year	0.50	0.06	2.10	-
1 to 2 years	-	0.09	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
(ii) Others				
Unbilled	3,806.97	-	3,601.01	-
Not Due	18,533.87	0.07	22,364.50	6.03
Less than 1 year	29.38	1.71	69.43	0.81
1 to 2 years	2.71	1.84	0.47	0.81
2 to 3 years	0.08	1.69	-	0.81
More than 3 years	-	9.50	-	2.57
	22,837.39	14.97	26,436.87	11.03

27. Other Financial Liabilities

(₹ / Crore)

	31.03.2023	31.03.2022
Interest accrued but not due on loans	781.24	469.91
Unpaid Dividend (refer Note 27.1)	23.57	23.32
Derivative liability	1.57	185.31
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	17,541.31	16,986.26
Liability towards Capital Expenditure:		
Outstanding dues of micro enterprises and small enterprises (refer Note 52)	834.56	644.36
Outstanding dues of creditors other than micro and small enterprises	2,864.98	3,041.23
Other Financial Deposits	13.17	13.19
Other liabilities (refer Note 27.3)	1,831.87	1,083.07
	23,892.27	22,446.65

27.1. Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2022: ₹ Nil Crore).

27.2. a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 241.89 Crore (31.03.2022: ₹ 241.89 Crore) and Prime Minister Ujjwala Yojana of ₹ 3,575.36 Crore (31.03.2022: ₹ 3,362.33 Crore). These deposits have been either made by Government of India or created out of CSR fund.

b) The liability is classified as current in accordance with Ind AS 1 as it is payable on demand. Considering past trends, it is expected that the payment towards this liability in the next 12 months would be insignificant.

c) Refer note 3.11

27.3. Includes loss allowance on Corporate Guarantee issued to the step down subsidiary. Refer note 60.

28. Other Current Liabilities

(₹ / Crore)

	31.03.2023	31.03.2022
Revenue received in Advance	1,261.40	1,858.15
Capital Grants (refer Note 24.1)	4.12	0.06
Statutory Payables	4,084.48	4,448.26
Other Liabilities	210.90	119.91
	5,560.90	6,426.38

**29. Provisions**

	(₹ / Crore)	
	31.03.2023	31.03.2022
Provision for Employee Benefits	1,256.13	1,180.69
Provisions for probable obligations (refer Note 54)	1,397.37	1,306.25
	2,653.50	2,486.94

30. Current Tax Liabilities (Net)

	(₹ / Crore)	
	31.03.2023	31.03.2022
Provision for tax (net of advance tax) (refer Note 45)	46.16	267.43
	46.16	267.43

31. Gross Sale of Products

	(₹ / Crore)	
	2022-23	2021-22
Sale of Products	4,58,981.78	3,72,576.02
Recovery under Subsidy Schemes	85.01	65.58
Grant from GoI	5,617.00	-
	4,64,683.79	3,72,641.60

31.1. Net of discount of ₹ 3,260.92 Crore (2021-22: ₹ 2,757.47 Crore).

31.2. Subsidy on PDS Kerosene from State Governments amounting to ₹ 85.01 Crore (2021-22: ₹ 65.58 Crore).

31.3. One-time grant of ₹ 5,617 Crore received from Government of India (GoI) to compensate under-recoveries incurred on sale of domestic LPG during financial year 2021-22 and current period (2021-22: ₹ Nil Crore).

31.4. The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that a) In case, the Market Determined Price (MDP) is higher than the Effective Cost to Consumer (ECC), the difference shall be transferred to consumers account via Direct Benefit Transfer of LPG (DBTL) Scheme and b) In case, MDP is less than the ECC, the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2023, the Corporation has a negative buffer of ₹ 989.73 Crore (after adjustment of uncompensated cost of ₹ 2,759.03 Crore and after netting-off one-time grant of ₹ 5,617 Crore) as the retail selling price was less than MDP. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. As on March 31, 2022, the Corporation had reported a negative buffer of ₹ 2,642.33 Crore.

31.5. Disaggregation of revenue as required under Ind AS 115:

	(₹ / Crore)	
	2022-23	2021-22
Exports	5,002.58	7,245.30
Other than export	4,59,681.21	3,65,396.30
	4,64,683.79	3,72,641.60

32. Other Operating Revenues

	(₹ / Crore)	
	2022-23	2021-22
Rent Recoveries	938.23	795.07
Miscellaneous Operating Income	570.33	460.07
	1,508.56	1,255.14

33. Other Income

	2022-23	2021-22
	(₹ / Crore)	
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	0.53	4.64
On Staff Loans	32.70	36.15
On Customers' Accounts	248.53	400.70
Interest on Current Investments carried at fair value through Profit or Loss	366.18	370.90
Interest on other Financial Assets carried at amortized cost	143.45	191.70
Interest on Others	65.68	59.32
	857.07	1,063.41
Dividend Income from Joint Venture/ Associate Companies	602.51	503.84
Dividend Income from non-current equity instruments at FVOCI	52.16	28.76
Gain on foreign currency transition and translation (net)	-	95.79
Profit on Sale including write off of Property Plant & Equipment's / Capital Work in Progress / Assets classified as held for Sale / Disposal (net)	-	150.50
Reversal of Loss allowance on Doubtful debts / Receivables / loans net of provision of ₹ Nil Crore (2021-22: ₹ 42.19 Crore)	-	628.59
Miscellaneous Income	557.40	498.79
	1,212.07	1,906.27
	2,069.14	2,969.68

34. Cost of Materials Consumed

	2022-23	2021-22
	(₹ / Crore)	
Cost of Raw Materials Consumed	1,22,687.98	68,287.27
Packages Consumed	408.45	403.02
	1,23,096.43	68,690.29

35. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Increase)/ Decrease

	2022-23	2021-22
	(₹ / Crore)	
(A) Closing Stock:		
Work-in-Progress	1,649.69	1,983.86
Finished Goods	9,047.27	9,640.93
Stock-in-Trade	12,638.27	13,202.33
	23,335.23	24,827.12
(B) Opening Stock:		
Work-in-Progress	1,983.86	1,020.53
Finished Goods	9,640.93	8,660.01
Stock-in-Trade	13,202.33	14,517.01
	24,827.12	24,197.55
(B-A)	1,491.89	(629.57)

36. Employee Benefits Expense

	2022-23	2021-22
	(₹ / Crore)	
Salaries, Wages, Bonus, etc.	2,074.17	2,216.36
Contribution to Provident Fund (refer Note 67)	172.59	153.49
Pension, Gratuity and Other Employee Benefits	306.29	233.97
Employee Welfare Expenses	409.76	378.63
	2,962.81	2,982.45

**37. Finance costs**

	(₹ / Crore)	
	2022-23	2021-22
Interest (refer Note 37.1)	1,977.82	789.62
Exchange differences regarded as an adjustment to borrowing costs	149.50	179.15
Other borrowing costs	4.53	3.96
	2,131.85	972.73

37.1. Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 4.58 Crore (2021-22: ₹ 2.29 Crore).

38. Other Expenses

	(₹ / Crore)	
	2022-23	2021-22
Transportation Expenses	8,131.84	7,311.04
Consumption of Stores, Spares and Chemicals	266.20	215.61
Power and Fuel	5,403.38	3,529.14
Less : Consumption of fuel out of own production	5,348.38	3,024.85
Power and fuel consumed (net)	55.00	504.29
Repairs and Maintenance - Buildings	95.74	72.16
Repairs and Maintenance - Plant and Machinery	1,375.43	1,239.90
Repairs and Maintenance - Other Assets	468.44	408.66
Insurance	329.09	240.18
Rates and Taxes	127.80	129.09
Irrecoverable Taxes and Other Levies	794.12	656.95
Rent	396.48	235.62
Travelling and Conveyance	261.09	186.50
Electricity and Water	983.20	631.70
Corporate Social Responsibility (CSR) Expenses (refer Note 51)	154.85	161.94
Fair value Loss on Investments carried at FVTPL	183.76	45.78
Impairment of Non - Current Investments (refer Note 58, 59)	27.00	28.00
Loss allowance on Doubtful debts/Receivables/loans net of reversal of ₹ 0.09 Crore (2021-22: ₹ Nil Crore)	223.32	-
Loss on Sale including write off of Property Plant & Equipment's / Capital Work in Progress/ Assets classified as held for Sale/Disposal (net)	14.91	-
Bad Debts written off	5.09	0.27
Security Charges	298.29	272.25
Advertisement and Publicity (refer Note 38.1)	420.76	569.92
Consultancy and Technical Services	75.31	76.03
Loss on Foreign Currency Transaction and Translation (net)	1,808.68	-
Exploration cost	3.72	8.20
Payments to the auditors for:		
- Audit Fees	0.84	0.70
- Other Services	0.52	0.40
- Reimbursement of expenses	0.05	0.04
Sundry Expenses and Charges (Not otherwise classified) (refer Note 60)	1,442.11	1,513.72
	17,943.64	14,508.95

38.1. Includes ₹ 302.28 Crore (2021-22: ₹ 462.52 Crore) incurred towards implementation of PMUY-2 Scheme, an initiative of Government of India, to further the consumption of LPG, which targeted releasing of free LPG connections by Oil Marketing Companies.

39. Fair Value Measurements
39.A. Classification of Financial Assets and Financial Liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) and Amortised Cost:

(₹ / Crore)

	31.03.2023			31.03.2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Investment in Equity Instruments*	0.80	673.21	-	0.00	637.76	-
- Investment in Preference Shares	36.52	-	-	17.80	-	-
- Investment in Debt Instruments	5,168.89	-	-	5,371.52	-	-
Loans						
- Employee Loans	-	-	460.09	-	-	429.18
- Other Loans	-	-	678.46	-	-	856.69
Trade receivables	-	-	6,817.19	-	-	6,331.80
Cash and cash equivalents	-	-	384.93	-	-	107.22
Bank balances other than cash & cash equivalents	-	-	153.64	-	-	23.74
Other Financial Assets						
- Derivative Assets (for hedging)	-	4.01	-	-	-	-
- Amounts recoverable under subsidy schemes	-	-	2.53	-	-	4.30
- Others	-	-	1,243.24	-	-	1,659.74
Total	5,206.21	677.22	9,740.08	5,389.32	637.76	9,412.67
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	4,100.98	-	-	3,781.30
- Non Convertible Debentures	-	-	19,348.50	-	-	14,148.85
- Oil Industry Development Board	-	-	75.00	-	-	100.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan	-	-	2,445.08	-	-	2,248.96
- Variable rate loan	-	-	12,683.40	-	-	10,172.81
- Loan from Indian Banks	-	-	11,100.00	-	-	4,525.00
- Cash Credit	-	-	1,300.24	-	-	2,207.67
- Short term loans from banks	-	-	3,524.14	-	-	379.01
- Clean Loans	-	-	6,901.31	-	-	3,780.54
- Triparty Repo Dealing System Loan	-	-	-	-	-	1,049.69
- Clearcorp Repo Order Matching System	-	-	3,038.57	-	-	-
- Commercial papers	-	-	-	-	-	799.08
Lease Liabilities	-	-	3,487.88	-	-	3,397.67
Trade Payables	-	-	22,852.36	-	-	26,447.90
Other Financial Liabilities						
- Deposits from Consumers	-	-	17,541.31	-	-	16,986.26
- Derivative liabilities (for hedging)	-	1.57	-	-	185.31	-
- Liability towards Capital Expenditure	-	-	3,699.54	-	-	3,685.59
- Others	-	-	2,650.15	-	-	1,939.22
Total	-	1.57	1,14,748.46	-	185.31	95,649.55

* Equity instruments classified as FVTOCI are designated as such upon initial recognition.



39.B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, Corporation has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the Indian accounting standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. An explanation of each level is provided under Significant Accounting Policies.

(₹ / Crore)

	31.03.2023			31.03.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	673.21	-	0.80	637.76	-	0.00
- Investment in Preference Shares	-	-	36.52	-	-	17.80
- Investment in Debt Instruments	5,168.89	-	-	5,371.52	-	-
Loans						
- Employee Loans	-	460.09	-	-	429.18	-
- Other Loans	-	-	593.71	-	-	652.07
Other Financial Assets						
- Derivative Assets (for hedging)	-	4.01	-	-	-	-
Total	5,842.10	464.10	631.03	6,009.28	429.18	669.87
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	3,895.02	-	-	3,726.78	-	-
- Non Convertible Debentures	-	20,012.30	-	-	14,451.79	-
- Oil Industry Development Board Loan	-	73.28	-	-	100.31	-
- Syndicated Loan from Foreign Banks						
- Fixed rate loan	-	2,238.43	-	-	2,102.57	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	1.57	-	-	185.31	-
- Others	-	-	649.18	-	-	349.00
Total	3,895.02	22,325.58	649.18	3,726.78	16,839.98	349.00

39.C. Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Derivative instruments - commodity derivatives	Fair value of commodity derivative contracts is estimated by determining the difference between the contractual price and the current forward price for the residual maturity of the contract.
Derivative instruments - interest rate swap	Discounted cash flows i.e. Present value of expected receipt/payment.
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

40. Financial risk management:

40.A. Risk management framework

The Corporation has established an Enterprise Risk Management (ERM) framework under the Corporation's Risk Management Charter and Policy 2007, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. It provides necessary support to the business to steer through the continuously evolving risk terrain through dynamic risk management approach that embraces disruption and enhances resiliency and trust.

The Corporation is regularly reviewing the identified and emerging risks and taking appropriate risk mitigation measures.

The Risk Management Steering Committee (RMSC) receives regular insights on risk exposures faced by the Corporation, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

Technology has been enabled to support the Enterprise Risk Management processes with a focus on optimizing risk exposures and automating risk reporting across the organization.

40.B. Corporation has identified financial risk and categorised them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Corporation manages the risk is explained in following notes:

40.B.1. Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from the Corporation's Receivables from Customers and so also from Investment Securities. The risk is managed through credit approval, establishing credit limits and continuous monitoring of the creditworthiness of Customers to whom the Corporation extends credit terms in the normal course of business.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note: Refer Note 61 regarding loans given to consumers under Pradhan Mantri Ujjwala Yojna (PMUY).

Trade receivables

The Corporation's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Corporation assesses impairment of Trade Receivable/Other Receivables both individually &/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables:

(₹ / Crore)

Past due	31.03.2023			31.03.2022		
	Gross carrying amount	Weighed average loss rate	Loss allowance	Gross carrying amount	Weighed average loss rate	Loss allowance
0-90 days	6,572.57	0.07%	4.31	6,128.54	0.02%	1.16
91-360 days	192.07	5.67%	10.89	85.07	3.35%	2.85
More than 360 days	308.18	78.02%	240.43	290.48	57.93%	168.28
	7,072.82		255.63	6,504.09		172.29



The movement in loss allowance on trade receivables and loans given to PMUY Consumers is as follows:

(₹ / Crore)

Particulars	Trade Receivables	Loans
Balance as on 01.04.2021	320.14	618.07
Add : Loss allowance recognised	18.97	-
Less : Loss allowance reversed	166.68	499.37
Less : Amounts written off	0.13	-
Balance as on 31.03.2022	172.29	118.70
Add : Loss allowance recognised	93.38	-
Less : Loss allowance reversed	4.98	93.69
Less : Amounts written off	5.06	-
Balance as on 31.03.2023	255.63	25.01

The amounts written off relates to customers who have defaulted payments and are not expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and Cash Equivalents:

The Corporation held cash and cash equivalents of ₹ 384.93 Crore as on 31.03.2023 (31.03.2022 : ₹ 107.22 Crore). The cash and cash equivalents (other than cash on hand) are held with scheduled banks. The Corporation invests its surplus funds for short duration in fixed deposit with banks, Government of India T-bills, Tri Party Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS) and debt schemes of Mutual Funds, all of which carry no mark to market risks as the Corporation is exposed only to low credit risk.

Derivatives:

The forex and interest rate derivatives are entered into with banks having an investment grade rating. Commodity derivatives are entered with reputed Counterparties in the OTC (Over-the-Counter) Market. The exposure to counterparties are closely monitored and kept within the approved limits.

Investment in Debt Securities:

Investment are made in government securities or bonds which do not carry any credit risk, being sovereign in nature.

40.B.2. Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. Corporation has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Corporation has adequate borrowing limits in place duly approved by its Shareholders and Board. Corporation's sources of liquidity includes operating cash flows, cash and cash equivalents, fund and non-fund based credit lines from banks and liquid investment portfolio. Corporation ensures that there is minimal concentration risk by diversifying its portfolio across instruments and counterparties. Cash and fund flow management is monitored daily in order to have smooth and continuous business operations.

(i) Financing arrangements

The Corporation has adequate fund and non-fund based lines from various banks. The Corporation has sufficient borrowing limits in place duly approved by its Shareholders and Board. Domestic and international credit rating from reputed credit rating agencies enables access of funds both from domestic as well as international market. Corporation's diversified source of funds and cash flow enables it to maintain requisite capital structure discipline. Corporation diversifies its capital structure with a mix of instruments and financing products across varying maturities and currencies. The financing products include syndicated loans, foreign currency bonds, bank term loans, TREPS loan, CROMS loan, commercial paper, non-convertible debentures, buyer's credit loan, clean loan etc. Corporation taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across geographies.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2023			31.03.2022		
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
Non-derivative financial liabilities						
Borrowings and interest thereon	21,207.60	26,505.01	29,140.42	13,460.74	14,727.15	20,944.93
Trade payables	22,852.36	-	-	26,447.90	-	-
Other financial liabilities	22,460.28	-	0.30	21,791.43	-	0.73
Financial guarantee contracts*	649.18	-	-	-	598.80	-
Total	67,169.42	26,505.01	29,140.72	61,700.07	15,325.95	20,945.66
Derivative financial liabilities						
Commodity contracts (net settled)	-	-	-	185.31	-	-
Forward exchange contracts (Net)	1.57	-	-	-	-	-
Total	1.57	-	-	185.31	-	-

* Outstanding loan of one of the step down subsidiary, guaranteed by the Corporation by way of providing 'Corporate Guarantee', payable in the event of default by the step down subsidiary on its repayment obligation. As of the Reporting date, there has been no default by the step down subsidiary.

40.B.3. **Market Risk - Market Risk is further categorised in (i) Currency risk , (ii) Interest rate risk , (iii) Commodity risk & (iv) Price risk**

40.B.3.1. **Currency risk**

The Corporation is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S.Dollar. The Corporation has a Forex Risk Management Cell (FRMC) which actively review the forex and interest rate exposures. The Corporation uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with Corporation's forex risk management policy. The Corporation does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

(₹ / Crore)

	Contractual cash flows					
	31.03.2023			31.03.2022		
	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)
Financial assets						
Non-current investments	710.53	-	-	655.56	-	-
Current investments	5,168.89	-	-	5,371.52	-	-
Long-term loans	977.81	-	-	1,040.89	-	-
Short-term loans	160.74	-	-	244.98	-	-
Trade receivables	5,675.58	1,141.61	-	5,042.45	1,289.35	-
Cash and cash equivalents	384.93	-	-	107.22	-	-
Bank balances other than cash & cash equivalents	153.64	-	-	23.74	-	-
Other non current financial assets	192.36	-	-	144.98	-	-
Other current financial assets	1,052.86	4.56	-	1,454.11	64.95	-
Exposure for assets - A	14,477.34	1,146.17	-	14,085.45	1,354.30	-



(₹ / Crore)

	Contractual cash flows					
	31.03.2023			31.03.2022		
	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)
Financial liabilities						
Long term borrowings including current maturities	30,523.50	19,229.46	-	18,773.85	16,203.07	-
Non current lease liabilities	3,156.41	-	-	3,037.66	-	-
Short term borrowings	11,240.12	3,524.14	-	7,836.98	379.01	-
Current lease liabilities	331.47	-	-	360.01	-	-
Trade Payables	13,642.26	9,192.15	17.95	13,976.39	12,454.64	16.86
Other non current financial liabilities	0.30	-	-	349.73	-	-
Other current financial liabilities	22,983.77	899.21	9.29	21,707.79	732.20	6.66
	81,877.83	32,844.96	27.24	66,042.41	29,768.92	23.52
Less: Foreign currency forward exchange contracts	-	896.41	-	-	-	-
Exposure for liabilities - B	81,877.83	31,948.55	27.24	66,042.41	29,768.92	23.52
Net exposure (Assets - Liabilities) (A - B)	(67,400.49)	(30,802.38)	(27.24)	(51,956.96)	(28,414.62)	(23.52)

The following exchange rates have been applied during the year:

	31.03.2023	31.03.2022
USD 1	82.18	75.80

Sensitivity analysis:

The table below shows sensitivity of open forex exposure of the Corporation to USD/INR currency movement. The impact of exposure to a currency movement in the range of 1% (+/-) change, increase denoting appreciation in USD Vs. INR & vice versa is explained through the said Table. The indicative 1% movement is directional and does not reflect management's forecast on currency movement.

Effect in INR	Impact on profit or (loss) due to % increase / Decrease in currency (₹ / Crore)			
	31.03.2023		31.03.2022	
	Increase	Decrease	Increase	Decrease
1% movement				
USD	(308.02)	308.02	(284.15)	284.15

40.B.3.2. Interest rate risk

The Corporation has long-term foreign currency syndicated loans with floating rate of interest, which exposes the Corporation to cash flow interest rate risk. The borrowings at floating rate are denominated in USD. The Corporation manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under this, the Corporation agrees with other Parties to exchange at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The Corporation monitors the interest rate movement and manages the interest rate risk, based on the Corporation's Forex Risk Management Policy. The Corporation also has a Forex Risk Management Cell (FRMC) that actively reviews the forex and interest rate exposures. The Corporation does not use derivative financial instruments for trading or speculative purposes.

In March 2021, the Financial Conduct Authority (FCA), UK has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be a representative in the following manner:

- Immediately after December 31, 2021, in the case of all sterling, Euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- Immediately after June 30, 2023, in the case of the remaining US dollar settings.

The Corporation has exposure in the form of External Commercial Borrowings aggregating to USD 750 Million linked to 3-Month LIBOR as at 31.03.2023 (31.03.2022: USD 1,250 Million). Of the total loan outstanding as on March 31, 2022, loan aggregating to USD 500 Million have been refinanced and migrated to 3-month Term SOFR i.e., Alternative Reference Rate at a favourable spread during the current financial year.

The balance aforementioned exposure shall be migrated from 3-Month LIBOR to an Alternative Reference Rate (ARR) before the cessation date. The impact of such migration is not expected to be material.

The Corporation's borrowings which are contracted at fixed rate are carried at amortised cost. These are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Interest rate risk exposure

The Corporation's interest rate risk arises mainly from borrowings. The profile of the Corporation's interest-bearing financial instruments at period end is as follows:

	(₹ / Crore)	
	Carrying amount	
	31.03.2023	31.03.2022
Fixed-rate instruments		
Financial assets	5,178.89	5,379.92
Financial liabilities	37,209.68	28,116.09
Variable-rate instruments		
Financial assets	1,548.19	2,264.67
Financial liabilities	27,307.54	15,076.82

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at Reporting Date would have impacted profit or loss [increased / (decreased)] by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables, in particular, foreign currency exchange rate remaining constant.

	Impact on Profit or (loss) (In ₹ Crore)			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2023		31.03.2022	
Floating rate borrowings	(63.84)	63.84	(37.26)	37.26
Cash flow sensitivity	(63.84)	63.84	(37.26)	37.26

40.B.3.3. Commodity Risk

The Corporation's Profitability is exposed to the risk of fluctuation in prices of Crude Oil and Petroleum products in international markets. The Corporation monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market. The Corporation also has Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Corporation which are Outstanding as at Balance Sheet date is given below:

	Quantity (in Mn Barrels)	
	31.03.2023	31.03.2022
Crude/Product Swaps	0.35	5.40

The sensitivity to a reasonable possible change of 10% in the price of outstanding Commodity derivative/paper contracts as on Balance Sheet date would increase/decrease the profit or loss by amounts shown below. This 10% movement is directional and does not reflect any forecast of price movement.

	Effect on Profit before Tax (In ₹ Crore)			
	31.03.2023		31.03.2022	
	10% Increase	10% Decrease	10% Increase	10% Decrease
Commodity Derivative Contracts	(1.05)	1.05	(47.26)	47.26

40.B.3.4. Price risk

The Corporation's exposure to equity investment has price risk. Such investments are designated at fair value through Other Comprehensive Income, as these investments are held for long-term strategic purposes.

Sensitivity

The table below summarises the impact of increase/decrease in price:

	Equity Instruments through OCI (In ₹ Crore)			
	31.03.2023		31.03.2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Equity Investment in Oil India Limited	33.66	(33.66)	31.89	(31.89)

40.B.3.5. Derivatives & Hedging

The Corporation enters into derivative contracts for hedging purpose, to mitigate the commodity price risk on Highly probable forecast transactions and Currency Risk. The Corporation has applied Hedge Accounting on commodity derivative transactions and foreign exchange forward derivatives entered subsequent to 01st January 2020 as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit / (Credit) amounting to ₹ (4.01) Crore (2021-22: ₹ 185.31 Crore) has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent period on settlement of respective contracts.

All these hedges are accounted for as Cash Flow Hedges.

Hedge Effectiveness

The Corporation has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the commodity and foreign exchange forward contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity and foreign exchange forward contracts match with the terms of hedge items. Considering the economic relationship and characteristics of the hedging instrument being aligned to the hedged item, the fair value changes in the hedging instrument reasonably approximates the fair value changes in the hedged item (in absolute amounts).

Source of Hedge Ineffectiveness

The Corporation has identified the following sources of hedge ineffectiveness w.r.t commodity forward contracts which are not expected to be material as at date:

- Counterparty Credit Risk impacting the fair value of the hedge instrument and hedge item.
- Difference in the timing of the cash flows of the hedged items and the hedge instruments.
- Different indexes used to hedge risk of the hedged item.
- Changes to forecasted amounts of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Corporation's own credit risk on the fair value of the hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting:

The Corporation has applied Hedge Accounting prospectively for the highly probable forecast transactions and foreign exchange forwards as stated above, entered into after 01st January 2020. Consequently, disclosure is made only for the transactions designated for Hedge Accounting.

The Corporation is holding the following derivative contracts:

As at March 31, 2023	Maturities					Total
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.10	0.10	0.15	-	-	0.35
Nominal amount (₹ / Crore)	8.64	0.75	1.10	-	-	10.49
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	60.00	-	-	-	-	60.00
Nominal amount (₹ / Crore)	493.58	-	-	-	-	493.58
Average Forward Rate (₹)	82.2638	-	-	-	-	82.2638
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (USD in Million)	49.09	-	-	-	-	49.09
Nominal amount (₹ / Crore)	404.14	-	-	-	-	404.14
Average Forward Rate (₹)	82.3335	-	-	-	-	82.3335

As at March 31, 2022	Maturities					Total
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.52	1.05	1.28	2.55	-	5.40
Nominal amount (₹ / Crore)	46.48	92.96	111.04	222.08	-	472.56
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	-	-	-	-
Nominal amount (₹ / Crore)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	-
Nominal amount (₹ / Crore)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-



The Impact of Hedging Instruments in Balance sheet is as under:

(₹ / Crore)

	Commodity forward contract- Margin Hedging		Foreign Currency forward contract - Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Nominal Amount	10.49	472.56	493.58	-	404.14	-
Carrying Amount	4.01	(185.31)	(0.57)	-	(1.00)	-
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI):

(₹ / Crore)

	Highly Probable Forecast Transaction	
	2022-23	2021-22
Hedging Gain / (Loss) recognised in OCI*	4.01	(185.31)
Income Tax on Above	(1.01)	46.64
Net amount recognised in Cash Flow Hedge Reserve	3.00	(138.67)
Amount reclassified from Cash Flow Hedge Reserve to statement of profit and loss	(185.31)	(1.14)
Income Tax on Above	46.64	0.29
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	

*The Corporation expects that the amount of Loss recognised in cash flow hedge reserve through Other Comprehensive Income (OCI) will be recovered in future period through gains in underlying transactions.

40.C.1. Offsetting

The financial instruments that are otherwise eligible for offset and other similar arrangements but are not offset, as at period end. The column 'net amount' shows the impact on the balance sheet if all set-off rights are exercised.

(₹ / Crore)

	Effect of offsetting on the Balance Sheet			Related amounts not offset	
	Gross amounts (A)	Gross amounts set off in the Balance Sheet (B)	Net amounts presented in the Balance Sheet (C) (A-B)	Amounts not Offset (D) (Other than (B))	Net Amount (E) (C-D)
As on Mar 31, 2023					
Financial assets					
Trade Receivables	9,683.21	(2,866.02)	6,817.19	-	6,817.19
Financial liabilities					
Trade Payables	25,718.38	(2,866.02)	22,852.36	-	22,852.36
Other Current Financial Liabilities	23,892.27	-	23,892.27	-	23,892.27
As on Mar 31, 2022					
Financial assets					
Trade Receivables	10,109.67	(3,777.87)	6,331.80	-	6,331.80
Financial liabilities					
Trade Payables	30,225.77	(3,777.87)	26,447.90	-	26,447.90
Other Current Financial Liabilities	22,446.65	-	22,446.65	-	22,446.65

41. Revenue from Contracts with Customers

The revenue is recognised only upon satisfaction of performance obligation and whenever there are remaining performance obligations, the same is recognised as revenue, a) in case of amount received in advance from a Customer, when the product is delivered to the Customer, b) in case of loyalty points earned by Customer, when such points are redeemed / expire. Such remaining obligations, termed as Contract Liability under the IND-AS 115 'Revenue Recognition' at period end together with Trade Receivable is as under:

	(₹ / Crore)	
	31.03.2023	31.03.2022
Trade Receivables	6,817.19	6,331.80
Liabilities under contractual obligation	1,261.40	1,858.15

During the financial year, the Corporation recognized revenue of ₹ 1,708.91 Crore (2021-22: ₹ 856.32 Crore) arising from opening unearned revenue.

42. Lease

The Corporation enters into lease arrangements for underlying assets such as land, office premises, staff quarters. Upon 1st time adoption of Ind AS 116 in financial year 2019-20, the Corporation had chosen modified retrospective approach with exercising of options to use certain practical expedients. 'Lease Liability' and 'Right-of-use Assets', wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

A. Maturity analysis of lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

	(₹ / Crore)	
	31.03.2023	31.03.2022
Less than one year	341.62	371.46
Between one and three years	536.73	724.55
More than three years	6,279.88	6,174.92
	7,158.23	7,270.93

B. Other Disclosures

	(₹ / Crore)	
Particulars	31.03.2023	31.03.2022
a) Expense relating to short-term leases	1,240.43	987.57
b) Expense relating to leases of low-value assets *	6.22	5.85
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	5,982.97	5,547.24
d) income from sub-leasing of 'right-of-use'	61.72	55.16
e) Interest expense on lease liabilities	284.17	271.75
f) Total cash outflow for leases	383.03	375.00

* Lease of items such as Personal Computers, Laptops, Printers, Photocopiers, Scanners etc., small items of furniture & fixtures and Other Office Equipment including Digital devices and Point of Sales Machines provided at customer touch points are treated as low-value leases under Ind-AS 116, Leases.



C. The following are the carrying values of Right-of-use (“ROU”) assets

(₹ / Crore)

Particulars	Class of Underlying Asset			Total
	Land	Buildings	Plant & Equipment	
Gross Block				
As on 01.04.2022	4,687.67	125.42	25.25	4,838.34
Additions	166.72	26.48	45.56	238.76
Deductions/ Reclassifications	17.61	50.74	25.25	93.60
As on 31.03.2023	4,836.78	101.16	45.56	4,983.50
Depreciation/ Amortisation				
As on 01.04.2022	511.90	51.30	8.00	571.20
For the year	229.13	24.77	7.25	261.15
Deductions/ Reclassifications	41.78	37.49	12.21	91.48
As on 31.03.2023	699.25	38.58	3.04	740.87
Impairment				
As on 01.04.2022	-	-	-	-
For the year	0.43	-	-	0.43
Deductions/ Reclassifications	-	-	-	-
As on 31.03.2023	0.43	-	-	0.43
Net Block as on 01.04.2022	4,175.77	74.12	17.25	4,267.14
Net Block as on 31.03.2023	4,137.10	62.58	42.52	4,242.20

43. Related Party Disclosure

A. Name of the Related Party and the nature of the relationship

1. Holding Company, Subsidiaries, Jointly controlled entities and Associates (Government related entities, except otherwise mentioned):

(a) Holding Company

- i. Oil & Natural Gas Corporation Limited

(b) Subsidiaries

- i. HPCL Biofuels Limited
- ii. Prize Petroleum Company Limited (PPCL)
- iii. Prize Petroleum International Pte. Ltd. (a wholly owned subsidiary of PPCL)
- iv. HPCL Middle East FZCO
- v. HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)

(c) Jointly controlled entities

- i. HPCL Rajasthan Refinery Limited
- ii. Bhagyanagar Gas Limited
- iii. Petronet MHB Limited
- iv. Mumbai Aviation Fuel Farm Facility Private Limited
- v. Godavari Gas Private Limited
- vi. Aavantika Gas Limited
- vii. Ratnagiri Refinery & Petrochemicals Limited
- viii. Ujjwala plus foundation
- ix. HPOIL Gas Private Limited
- x. IHB Limited

(d) Jointly controlled entities (Other than Government related entities)

- i. HPCL-Mittal Energy Limited
- ii. Hindustan Colas Private Limited
- iii. South Asia LPG Company Private Limited
- iv. Petronet India Limited (in process of voluntary winding up w.e.f. 30th August 2018)

(e) Associates

- i. GSPL India Gasnet Limited
- ii. GSPL India Transco Limited
- iii. Mangalore Refinery and Petrochemicals Limited

2. Key Management Personnel

- i. Shri Pushp Kumar Joshi, Chairman and Managing Director (from 08th May 2022)
Director - Human Resources (up to 07th May 2022)
- ii. Shri Rajneesh Narang, Chief Finance Officer (CFO) (from 01st July 2021) & Director - Finance (from 22nd March 2022)
- iii. Shri S Bharathan, Director - Refineries (from 01st October, 2022)
- iv. Shri Amit Garg, Director - Marketing (from 27th December, 2022)
- v. Shri Mukesh Kumar Surana, Chairman and Managing Director (up to 30th April 2022)
- vi. Shri Vinod S. Shenoy, Director - Refineries (up to 30th September 2022)
- vii. Shri Rakesh Misri, Director - Marketing (up to 31st March 2022)
- viii. Shri R. Kesavan, Director - Finance & CFO (up to 30th June 2021)
- ix. Shri V. Murali, Company Secretary (CS)

3. Independent Directors

- i. Smt. Vimla Pradhan (from 16th November 2021)
- ii. Shri Bechan Lal (from 16th November 2021)
- iii. Shri Vivekananda Biswal (from 16th November 2021)
- iv. Shri Ramdarshan Singh Pal (from 16th November 2021)
- v. Dr. Nagaraja Bhalki (from 30th December 2021)
- vi. Shri Narendiran K S (from 15th March 2023)
- vii. Shri G. Rajendran Pillai (up to 14th July 2022)

4. Government Nominee Directors

- i. Smt. Sujata Sharma (from 27th December 2022)
- ii. Shri Pankaj Kumar (from 22nd June 2022)
- iii. Shri Sunil Kumar (up to 27th December 2022)
- iv. Dr. Alka Mittal (from 17th June 2021 to 04th January 2022)
- v. Shri Subhash Kumar (up to 19th May 2021)

5. Post-Employment Benefit Plans

- i. Hindustan Petroleum Corp Limited Provident Fund
- ii. Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund
- iii. Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme
- iv. Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme

Note: The disclosure requirements in respect of transactions with 'Government related entities' are exempted under Ind AS 24. Related Party Disclosures for the Parties named in 1(d) above are furnished as under:



B. Details of transactions with related parties:

		(₹ / Crore)	
No	Nature of Transactions	2022-23	2021-22
(i)	Sale of goods		
	HPCL-Mittal Energy Limited	98.59	81.07
	Hindustan Colas Private Limited	1,066.27	969.52
	South Asia LPG Company Private Limited	0.23	0.39
		1,165.09	1,050.98
(ii)	Purchase of goods		
	HPCL-Mittal Energy Limited	72,196.61	53,136.18
	Hindustan Colas Private Limited	467.79	405.23
		72,664.40	53,541.41
(iii)	Dividend income		
	HPCL-Mittal Energy Limited	499.93	300.04
	Hindustan Colas Private Limited	47.25	80.33
	South Asia LPG Company Private Limited	15.00	75.00
		562.18	455.37
(iv)	Services provided (Manpower Supply Service)		
	Hindustan Colas Private Limited	2.42	3.46
	South Asia LPG Company Private Limited	0.78	0.87
		3.20	4.33
(v)	Lease rental income		
	HPCL-Mittal Energy Limited	1.20	1.20
	Hindustan Colas Private Limited	0.35	0.96
	South Asia LPG Company Private Limited	1.34	1.27
		2.89	3.43
(vi)	Other Income (Services provided)		
	HPCL-Mittal Energy Limited	33.20	29.95
	Hindustan Colas Private Limited	5.22	5.79
	South Asia LPG Company Private Limited	10.49	10.12
		48.91	45.86
(vii)	Others Expenses (Services availed)		
	HPCL-Mittal Energy Limited	16.44	18.97
	Hindustan Colas Private Limited	7.31	1.85
	South Asia LPG Company Private Limited	79.54	100.24
		103.29	121.06
Note: The above figures do not include taxes.			
(viii)	Receivables		
	HPCL-Mittal Energy Limited	5.64	6.66
	Hindustan Colas Private Limited	73.88	36.24
	South Asia LPG Company Private Limited	1.03	1.41
		80.55	44.31
(ix)	Payables		
	HPCL-Mittal Energy Limited	3,875.24	4,502.47
	Hindustan Colas Private Limited	21.54	86.37
	South Asia LPG Company Private Limited	6.00	10.19
		3,902.78	4,599.03

(x) Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2023

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	166.71	(35.64)	(0.41)
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	147.50	-	80.96
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	69.48	0.06	69.45
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	123.27	7.98	0.00

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2022

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	161.93	(53.13)	13.93
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	165.81	-	(140.99)
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	50.50	-	(18.38)
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	115.66	34.23	-

* Includes partial return of advance by PF Trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the Trust.

C. Transactions with other Government-Controlled Entities

The Corporation is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Corporation also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with Corporation's group Companies, the Corporation has transactions with other Government related entities, including but not limited to the followings:

- sale and purchase of products;
- leasing of assets;
- use of public utilities
- rendering and receiving services;
- depositing and borrowing money; and

These transactions are conducted in the ordinary course of the Corporation's business on terms comparable to those with other entities that are not Government related.

D. Remuneration paid to Key Management Personnel (KMP)*

(₹ / Crore)

No	Description	2022-23	2021-22
(i)	Short-term Employee Benefits	3.59	4.97
(ii)	Post-Employment Benefits	0.72	0.76
(iii)	Other long-term employee Benefits	0.94	0.92
		5.25	6.65

* Remuneration to KMP has been considered from / to the date from which they became / ceased to be KMP.

E. Amount due from Key Management Personnel

(₹ / Crore)

No	Description	31.03.2023	31.03.2022
(i)	Shri Rajneesh Narang	-	0.01
(ii)	Shri S Bharathan	0.09	-
(iii)	Shri Vinod S Shenoy	-	0.03
(iv)	Shri V. Murali	0.17	0.18
		0.26	0.22

F. Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2023

(₹ / Crore)

Details of Meeting	Shri G. Rajendran Pillai	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	Shri Narendiran K S
Board	0.02	0.05	0.05	0.05	0.05	0.05	0.00
Audit Committee	0.01	-	0.02	0.02	0.02	-	-
Stakeholders Relationship Committee	0.00	-	-	0.00	-	0.01	-
Nomination & Remuneration Committee	0.00	0.00	-	-	0.00	-	-
CSR & Sustainability Development Committee	0.01	0.02	0.01	-	0.02	-	-
Investment Committee	0.01	-	-	0.02	-	0.02	-
Independent Directors Meeting	-	0.00	0.00	0.00	0.00	0.00	-
Risk Management Committee	0.00	0.00	0.01	-	-	-	-
Total Sitting Fees	0.05	0.08	0.09	0.10	0.09	0.08	0.00

Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2022

(₹ / Crore)

Details of Meeting	Shri G. Rajendran Pillai	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki
Board	0.05	0.02	0.02	0.02	0.02	0.02
Audit Committee	0.02	-	0.01	0.01	-	-
Stakeholders Relationship Committee	0.01	-	-	-	-	-
Nomination & Remuneration Committee	0.00	-	-	-	-	-
CSR & Sustainability Development Committee	0.02	-	-	-	-	-
Investment Committee	0.00	-	-	0.00	-	0.00
Independent Directors Meeting	0.00	0.00	0.00	0.00	0.00	0.00
Risk Management Committee	0.01	-	-	-	-	-
Total Sitting Fees	0.11	0.02	0.03	0.03	0.02	0.02

44. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ / Crore)

No	Particulars	Balance as on		Maximum amount outstanding during the year	
		31.03.2023	31.03.2022	2022-23	2021-22
(a)	Loans and advances in the nature of loans to subsidiary Companies (by name and amount):				
	Inter Corporate Loan to HPCL - Biofuels Limited (refer Note 57)	-	225.00	225.00	225.00
(b)	Loans and advances in the nature of loans to joint ventures (by name and amount)	-	-	-	-
(c)	Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-	-	-
(d)	Investment by the loanee in the shares of HPCL and its subsidiary company, when the Company has made a loan or advance in the nature of loan	-	-	-	-

45. Tax expense

(a) Amount recognised in Statement of Profit and Loss

(₹ / Crore)

	2022-23	2021-22
Current tax expense		
Current year	-	1,510.00
Changes in estimates relating to prior years (refer Note 45(e))	13.26	(202.47)
Deferred tax expense		
Origination and reversal of temporary differences	(2,894.77)	498.09
Changes in estimates relating to prior years (refer Note 45(e))	(59.37)	15.45
Tax expense recognised	(2,940.88)	1,821.07

(b) Amount recognised in Other Comprehensive Income:

(₹ / Crore)

	2022-23			2021-22		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Items that will not be reclassified to profit or loss:						
Re-measurement of the defined benefit plans	(241.51)	(60.78)	(180.73)	173.12	43.57	129.55
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	4.01	1.01	3.00	(185.31)	(46.64)	(138.67)

(c) Reconciliation of effective tax rate

	31.03.2023		31.03.2022	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		(11,914.91)		8,203.70
Tax as per Corporate Tax Rate	25.168%	(2,998.74)	25.168%	2,064.71
Tax effect of:				
Non-deductible tax expenses	(0.863%)	102.82	0.934%	76.63
Tax-exempt income	0.000%	-	(1.634%)	(134.04)
Interest expense u/s 234B/C not deductible for tax purposes	(0.010%)	1.15	0.007%	0.58
Adjustments recognised in current year in relation to the current tax of prior years	0.387%	(46.11)	(2.280%)	(187.02)
Others	0.000%	-	0.003%	0.21
Income Tax Expense	24.682%	(2,940.88)	22.198%	1,821.07

(d) Movement in deferred tax balances

(₹ / Crore)

	Net balance 01.04.2022	Recognised in		Net balance 31.03.2023
		profit or loss	OCI	
Deferred Tax Asset				
Provision for Employee Benefits	170.48	5.18	-	175.66
Provision for Doubtful Debts & Receivables	192.83	65.51	-	258.34
Disallowance u/s 43B	49.72	(7.58)	-	42.14
Loss Carry Forward (refer Note 45(f))	-	1,719.60	60.78	1,780.38
Current investments	(26.24)	51.00	-	24.76
Others	327.54	16.23	(47.65)	296.12
	714.33	1,849.94	13.13	2,577.40
Deferred Tax Liabilities				
Property, plant and equipment	6,692.60	(1,104.20)	-	5,588.40
	6,692.60	(1,104.20)	-	5,588.40
Deferred Tax (assets) / Liabilities	5,978.27	(2,954.14)	(13.13)	3,011.00

	Net balance 01.04.2021	Recognised in		Net balance 31.03.2022
		profit or loss	OCI	
Deferred Tax Asset				
Provision for Employee Benefits	145.17	25.31	-	170.48
Provision for Doubtful Debts & Receivables	351.04	(158.21)	-	192.83
Disallowance u/s 43B	16.34	33.38	-	49.72
Others	190.30	90.89	46.35	327.54
	702.85	(8.63)	46.35	740.57
Deferred Tax Liabilities				
Property, plant and equipment	6,180.09	512.51	-	6,692.60
Current investments	33.85	(7.61)	-	26.24
	6,213.94	504.90	-	6,718.84
Deferred Tax (assets) / Liabilities	5,511.09	513.53	(46.35)	5,978.27

(e) Short or (excess) provision for tax of earlier years, for the year ended includes ₹ Nil Crore [2021-22: ₹ (180.18) Crore] reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.

(f) The Corporation has recognised deferred tax assets on the current year losses which are attributable to significant higher input cost and suppressed marketing margins on certain petroleum products. Based on the business plans and future market outlook, the corporation is reasonably certain to generate taxable income from financial year 2023-24 onwards which will enable setting off such carried forward losses.

46. Earnings per share (EPS)

Basic EPS is derived by way of dividing the profit / (Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

	(₹ / Crore)	
	2022-23	2021-22
Profit / (Loss) attributable to equity holders for basic and diluted earnings per share (A)	(8,974.03)	6,382.63
Weighted average number of shares for basic and diluted earnings per shares (B) (refer Note 19 H)	1,41,85,48,345	1,42,01,73,385
Basic and Diluted Earnings per Equity Share (₹) (A/B)	(63.26)	44.94

47. Capital management

The Corporation's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Corporation's debt to equity ratio, used for monitoring capital management is 2.33 (31.03.2022: 1.12) (refer Note 71).

48. Dividends

Particulars	(₹ / Crore)	
	2022-23	2021-22
(i) Dividends paid during the year		
Final dividend per fully paid share for the year ended 31.03.2022: ₹ 14.00 (31.03.2021: ₹ 22.75)	1,985.97	3,227.20
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ Nil per fully paid equity share (31.03.2022: ₹ 14.00), subject to the approval of shareholders in the ensuing annual general meeting.	-	1,985.97

49. In compliance of Ind AS-27 'Separate Financial Statements', the required information is as under

Name of Company	Country of Incorporation	Nature of Investments	Percentage of ownership interest as on	
			31.03.2023	31.03.2022
HPCL - Biofuels Limited	India	Subsidiary	100.00	100.00
Prize Petroleum Company Limited	India	Subsidiary	100.00	100.00
HPCL Middle East FZCO	Dubai	Subsidiary	100.00	100.00
HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited) (Converted into a Public Limited company effective September 10, 2021)	India	Subsidiary	100.00	100.00
HPCL Rajasthan Refinery Limited	India	Joint Venture	74.00	74.00
Hindustan Colas Private Limited	India	Joint Venture	50.00	50.00
South Asia LPG Company Private Limited	India	Joint Venture	50.00	50.00
HPCL-Mittal Energy Limited	India	Joint Venture	48.99	48.99
Aavantika Gas Limited	India	Joint Venture	49.99	49.99
Petronet MHB Limited	India	Joint Venture	50.00	50.00
Godavari Gas Private Limited	India	Joint Venture	26.00	26.00
Mumbai Aviation Fuel Farm Facility Private Limited	India	Joint Venture	25.00	25.00
Bhagyanagar Gas Limited*	India	Joint Venture	48.73	48.73
Petronet India Limited	India	Joint Venture	16.00	16.00
Ratnagiri Refinery & Petrochemicals Limited	India	Joint Venture	25.00	25.00
HPOIL Gas Private Limited	India	Joint Venture	50.00	50.00
IHB Limited (Converted into a Public Limited company effective April 06, 2021)	India	Joint Venture	25.00	25.00
Mangalore Refinery and Petrochemicals Limited	India	Associate	16.96	16.96
GSPL India Transco Limited	India	Associate	11.00	11.00
GSPL India Gasnet Limited	India	Associate	11.00	11.00



*As of 31st March 2014, Bhagyanagar Gas Limited (BGL) had a paid up equity capital of ₹ 5 lakhs, in which HPCL and GAIL were holding 24.99% each and the balance 50.02% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, HPCL and GAIL had paid ₹ 22.49 Crore each as Advance against Equity / Share application money (totaling to ₹ 44.98 Crore). On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier. Accordingly, the Corporation's shareholding in BGL had increased to 48.73%. KSPL challenged this in the Company Law Board (CLB), Chennai Bench which dismissed it on 14th September 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. Pending adjudication of the appeal by KSPL before the High Court, the shareholding was considered at 24.99% till 31st March 2020. However, taking all the facts into consideration, including receipt of dividend on the entire stake of 48.73% during financial year 2020-21 and the Articles of Associations of BGL, the shareholding is being considered as at 48.73%, effective financial year 2020-21.

Ujjwala Plus Foundation, a joint venture of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) was incorporated on 21st July 2017 as a not for profit Private Company, Limited by Guarantee (Without Share Capital) under Section 8 of the Companies Act, 2013.

50. The Corporation has entered into production sharing Oil & Gas exploration contracts in India in consortium with other body corporates except for one block (Cluster-7) which is a service contract. The details are as under

Name of the Block	Participating Interest of HPCL in %	
	31.03.2023	31.03.2022
In India		
Under NELP IV		
KK- DWN-2002/2	20.00	20.00
KK- DWN-2002/3	20.00	20.00
CB- ONN-2002/3	15.00	15.00
Under NELP V		
AA-ONN-2003/3	15.00	15.00
Under NELP VI		
CY-DWN-2004/1	10.00	10.00
CY-DWN-2004/2	10.00	10.00
CY-DWN-2004/3	10.00	10.00
CY-DWN-2004/4	10.00	10.00
CY-PR-DWN-2004/1	10.00	10.00
CY-PR-DWN-2004/2	10.00	10.00
KG-DWN-2004/6	10.00	10.00
MB-OSN-2004/1	20.00	20.00
MB-OSN-2004/2	20.00	20.00
RJ-ONN-2004/1	22.22	22.22
RJ-ONN-2004/3	15.00	15.00
Under NELP IX		
MB-OSN-2010/2	30.00	30.00
Cluster - 7	60.00	60.00

- (i) The block CB-ONN-2002/3 was awarded under NELP IV bidding round and the production sharing contract was signed on 06.02.2004. The exploration Minimum Work Program has been completed. Production from SE#3/4 wells of the Block is in progress, which had started during FY 2017-18. The share of the assets, liabilities, income and expenditure is considered based on the Management certified financials for the FY 2022-23.
- (ii) In respect of Cluster - 7, which is terminated and the matter is under litigation (refer Note 53.1). The remaining blocks are in the process of relinquishment/ under relinquishment and the share of the assets, liabilities, income and expenditure, if any, is considered based on information received towards these blocks.

51. During the financial year 2022-23, Corporation has spent ₹ 96.11 Crore (2021-22: ₹ 126.06 Crore) towards Corporate Social Responsibility (CSR) as against the approved amount to be spent to the tune of ₹ 154.85 Crore (2021-22: ₹ 135.57 Crore)

		(₹ / Crore)	
No	Head of Expenses	2022-23	2021-22
1	Promoting Education	25.27	16.56
2	Promoting Health Care	16.52	84.59
3	Empowerment of Socially and Economically Backward groups	0.08	3.90
4	Promotion of Nationally recognized and Para-Olympic Sports	0.41	0.09
5	Imparting Employment by Enhancing Vocation Skills	21.25	4.00
6	Swachh Bharat Abhiyaan	12.42	3.28
7	Environment Sustainability	0.79	8.00
8	Rural Development	10.23	0.75
9	Others	9.14	4.89
		96.11	126.06

Amount spent during the financial year 2022-23 on

		(₹ / Crore)		
No	Details	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets controlled by the Corporation	-	-	-
(ii)	Purpose other than (i) above	88.80	7.31	96.11

Amount spent during the financial year 2021-22 on

		(₹ / Crore)		
No	Details	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets controlled by the Corporation	-	-	-
(ii)	Purpose other than (i) above	123.58	2.48	126.06

Details of unspent CSR amount under section 135(6) of the Companies Act 2013 pursuant to ongoing projects

		(₹ / Crore)	
Particulars		2022-23	2021-22
Opening Balance			
- With Company		-	-
- in separate CSR Unspent A/c		-	-
Amount transferred to CSR Unspent A/c during the year		9.51	-
Amount required to be spent		9.51	-
Amount Spent from			
- Company's bank A/c		-	-
- CSR Unspent A/c		9.51	-
Closing Balance			
- With Company		-	-
- in separate CSR Unspent A/c		-	-

Excess / Short amount spent

(₹ / Crore)

Particulars	2022-23	2021-22
Gross amount required to be spent by the Corporation during the year	154.85	161.86
Amount set off from excess spent during previous year	-	(26.38)
Surplus arising out of CSR projects	-	-
	154.85	135.48
Amount allocated for expenditure during the year	154.85	135.57
Amount spent during the year	96.11	126.06
Amount available for set off in succeeding years	-	-
Amount of shortfall for the year (Provision)*	58.74	9.51
Amount of cumulative shortfall at the end of the year	58.74	9.51

*HPCL allocated entire CSR budget of ₹ 154.85 Crore for various projects within the items listed in Schedule VII of the Companies Act, 2013, which includes several initiatives under the Focus Areas of Child Care, Education, Health Care, Skill Development etc. Against the above budget allocation of ₹ 154.85 Crore, an expenditure of ₹ 96.11 Crore has been incurred during the financial year. The shortfall of ₹ 58.74 Crore is due to milestone based payments towards multi-year Projects i.e. Ongoing Projects, which are in various stages of implementation. In compliance with statutory provisions, ₹ 58.74 Crore has been transferred to UCSRA (Unspent CSR Account) on April 28, 2023 and would be spent in accordance with the applicable CSR Rules. ₹ 9.51 Crore transferred to Unspent CSR Account for Financial Year 2021-22 has been fully utilized during Financial Year 2022-23 as per CSR Rules.

52. To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed on which Auditors have relied upon

(₹ / Crore)

Particulars	31.03.2023		31.03.2022	
	Liability towards Capital Expenditure	Trade Payables	Liability towards Capital Expenditure	Trade Payables
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:				
- Principal	834.56	464.54	644.36	401.46
- Interest	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
- Principal	-	-	-	-
- Interest	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

53. Contingent Liabilities and Commitments*

		(₹ / Crore)	
I.	Contingent Liabilities	31.03.2023	31.03.2022
A	Disputed demands / claims subject to appeals / representations filed by the Corporation		
	i. Sales Tax/Octroi	1,529.04	1,684.67
	ii. Excise/Customs	171.21	192.75
	iii. Land Rentals & License Fees	299.82	293.96
	iv. Employee Benefits/Demands (to the extent quantifiable)	70.39	57.28
	v. Others	186.44	100.39
		2,256.90	2,329.05
B	Disputed demands / claims subject to appeals / representations filed against the Corporation		
	i. Sales Tax/Octroi	0.77	0.77
	ii. Excise / Customs	2.83	2.83
	iii. Employee Benefits/Demands (to the extent quantifiable)	106.08	93.94
	iv. Claims against the Corporation not acknowledged as Debts(refer note 53.1)	548.16	522.61
	v. Others	215.44	210.42
		873.28	830.57

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

		(₹ / Crore)	
II.	Guarantees given to Others	31.03.2023	31.03.2022
		986.79	1,236.59

53.1. The Corporation with a Participating Interest (PI) of 60% along with Prize Petroleum Company Limited (PPCL), having a PI of 10% and M3energy Sdn. Bhd (M/s M3energy) having a PI of 30% were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3energy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. HPCL and PPCL demanded the refund of monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3energy. A counter claim of USD 36.51 Million was made by M3energy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Corporation and PPCL. These Orders were to the effect that M3energy had committed breach of the contract and hence their counter claims were disallowed and that the Corporation and PPCL are entitled for damages with interest and costs of arbitration to be borne by M3energy. All the 3 Awards were challenged by M/s M3energy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, HPCL/ PPCL filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3energy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3energy to set aside the enforcement order with liberty to file fresh proceedings, if HPCL/ PPCL succeed later. Meanwhile, HPCL and PPCL have filed Appeals against the setting aside order (of Single Judge Bombay High Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019, the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3energy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3energy) on 31.01.2020. As a result, the Single Judge of Bombay High Court will hear the matter afresh on merits. The matter was lastly listed on 17.04.2023, but could not be taken up, and is awaiting hearing.

As a result, the Corporation's share of the awarded amount which is approximately ₹ 420.74 Crore towards loss of profit /damages /costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M/s M3energy to the extent of Corporation's share i.e. approximately ₹ 257.15 Crore @ Exchange rate of 1 USD = ₹ 82.1750 (31.03.2022: 237.20 Crore @ Exchange rate of 1 USD = ₹ 75.7975), being considered remote is also not recognized.

(₹ / Crore)

III. Commitments	31.03.2023	31.03.2022
Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances)	9,543.88	13,369.24

53.2. Corporation has entered into a long term product off take agreement with M/s HPCL- Mittal Energy Limited (HMEL), its joint venture company, for purchase of petroleum products produced by the refinery. This agreement has a take or pay clause and the Corporation is committed to purchase the said petroleum products over the tenure of the agreement.

53.3. In respect of certain Joint Venture/Associate Companies, the Corporation and other joint venture partners have committed among others, that they would jointly hold at least 51% of share capital of such Joint Venture/Associate till the repayment of certain bank loans / bonds for which letters of comfort have been issued in certain cases. Expected future outflow of resources emanating out of approved plans on investment in Subsidiaries/Joint Ventures/Associates are not part of 'Capital Commitments' unless investment calls are made as at period end.

IV. Corporation's Share in aggregate of Contingent Liabilities of Jointly Controlled Operations (refer Note 50)

(₹ / Crore)

Jointly controlled Operations	31.03.2023	31.03.2022
Contingent Liabilities	257.15	237.20

54. In compliance of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the requisite information with respect to movement in balance is as under

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2022	Additions	Utilization	Reversals	Closing Balance as on 31.03.2023
Excise	3.47				3.47
Sales Tax/Octroi/Entry Tax	376.83	9.54	18.59	50.00	317.78
Others	925.95	252.71	86.56	15.98	1,076.12
Total	1,306.25	262.25	105.15	65.98	1,397.37

Particulars	Opening Balance as on 01.04.2021	Additions	Utilization	Reversals	Closing Balance as on 31.03.2022
Excise	3.47	-	-	-	3.47
Sales Tax/Octroi/Entry Tax	386.72	3.37	-	13.26	376.83
Others	714.71	295.18	20.80	63.14	925.95
Total	1,104.90	298.55	20.80	76.40	1,306.25

Note: The above provisions are made based on estimates and expected timing of outflows is not ascertainable at this stage.

55. (a) Inter-Oil Company transactions are reconciled on a continuous basis. However, year end balances (including trade payables / trade receivables) are subject to confirmation/reconciliation which is not likely to have a material impact.

(b) Customer's accounts are reconciled on an ongoing basis and such reconciliation is not likely to have a material impact on the outstanding or classification of the accounts.

56. Impairment assessment as per the requirements of Ind AS 36 'Impairment of Assets' has been carried out at period end for all Cash-Generating Units (CGUs) by comparing their value-in-use (calculated based on certain assumptions, on which auditors have relied upon) with the carrying value of assets under respective CGUs. Based on such assessment, no impairment loss for CGUs is warranted except in case of windmills assets situated at Akal (Rajasthan) for which an impairment loss of ₹ 44.28 Crore (2021-2022: ₹ Nil Crore) has been recognized.

57. On the reporting date, the Corporation has an equity investment of ₹ 984.61 Crore (31.03.2022: ₹ 756.72 Crore) in its wholly owned subsidiary, HPCL Biofuels Limited (HBL) after conversion of loan amounting ₹ 225 Crore (2021-22: ₹ Nil Crore) into equity during the year. Of this, an amount of ₹ 572.16 Crore has been impaired as on March 31, 2023 (March 31, 2022: ₹ 572.16 Crore). Considering the Government policy in promoting ethanol blended petrol (subsidiary is engaged in production of ethanol) and business plans for the subsidiary, the current level of impairment is appropriate in the opinion of the Management.

- 58.** The Corporation has an equity investment of ₹ 250.76 Crore in its 100% subsidiary, Prize Petroleum Company Limited. During the current financial year, an impairment assessment is carried out and ₹ 27 Crore (2021-22: ₹ 14 Crore) is provided for. The total amount of impairment towards the carrying value of the investment stands at ₹ 203.98 Crore (31.03.2022: ₹ 176.98 Crore). The said impairment is in line with the requirement of Ind AS 36 and is based on the estimated future cash flow projections from continuing use of its Assets in the entity. In the opinion of the Management, the current level of impairment is appropriate.
- 59.** The Corporation has an equity investment of ₹ 66.77 Crore in its Associate, GSPC India Transco Limited. Upon impairment assessment, an amount of ₹ Nil Crore (2021-22: ₹ 14 Crore) is provided for during the year. The total amount of impairment towards the carrying value of the investment stands at ₹ 14 Crore (31.03.2022: ₹ 14 Crore). The said impairment is in line with the requirement of Ind AS 36 and is based on the financial performance of the entity. In the opinion of the Management, the current level of impairment is appropriate.
- 60.** The Corporation's 100% step-down subsidiary, Prize Petroleum International Pte Ltd. (a wholly owned subsidiary of Prize Petroleum Company Limited), incorporated in Singapore is engaged in the business of exploration & production of hydrocarbons. On a loan of \$86 Million taken during the financial year 2016-17 by the step-down subsidiary towards which a corporate guarantee was provided, the carrying value of the obligation was re-measured under the provisions of Ind AS 109 during the current financial year and a loss allowance of ₹ 300.18 Crore (2021-22: ₹ 31 Crore) is provided for during the year and accounted under 'Sundry Expenses and Charges'. The total amount of loss allowance thus made towards the carrying value of the Corporate Guarantee stands at ₹ 649.18 Crore (31.03.2022: ₹ 349 Crore).
- 61.** The Pradhan Mantri Ujjwala Yojana (PMUY) was launched in 2016 to provide LPG connections to women from below-poverty-line (BPL) households. The beneficiary is given an option to avail loan from the respective OMCs to meet the cost of the stove and first fill. This loan is to be recovered from the subsidy payable to the consumer on purchase of the refill cylinders. The loan has been provided to 1.76 Crore PMUY consumers for an amount aggregating to ₹ 2,960.48 Crore (31.03.2022: ₹ 2,962.33 Crore), and of this, ₹ 1,565.39 Crore (31.03.2022: ₹ 1,705.32 Crore) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. The carrying value of loan outstanding as at Balance Sheet date is re-measured based on revised estimates of future cash flows. Such re-measurement has resulted in change in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ -81.57 Crore (2021-22: ₹ 251.85 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 443.39 Crore (31.03.2022: ₹ 524.96 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2023 is ₹ 334.89 Crore), the outstanding loan at period end is carried in the books at ₹ 593.71 Crore (31.3.2022: ₹ 652.07 Crore). Further, considering the consumption pattern of refills, level of subsidies and consequential impact on repayment of the loan, by following the principles of prudence and conservatism, a cumulative provision of ₹ 25.01 Crore (31.03.2022: ₹ 118.70 Crore) net of reversal, if any, is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 93.69 Crore (2021-22: ₹ 499.37 Crore) that arose primarily due to inactive consumer turning active, pursuant to focused initiatives taken in this regard. The expected credit loss estimate is reasonable.
- 62.** The Corporation implements various schemes of Government of India, such as PMUY, Direct Benefit Transfer scheme, wherein the amount is either received in advance or reimbursed subsequently. As of 31.03.2023, reimbursements amounting to ₹ 189.88 Crore (31.03.2022: ₹ 152.11 Crore) are pending for a period beyond 6 months for which provision of ₹ 159.12 Crore (31.03.2022: ₹ Nil Crore) is carried in the books.
- 63.** Till 26-12-2022, the Company was having sufficient number of Independent Directors to comply with the relevant provisions of Companies Act, 2013 and SEBI LODR, 2015. Effective 27-12-2022 till 14-03-2023, the Company was short of one Independent Director to comply with SEBI (LODR) 2015. With the appointment of one Independent Director on 15-03-2023, Company was having sufficient number of Independent Directors till April 30, 2023 to comply with SEBI (LODR), 2015. Effective May 01, 2023, the Company was once again short of one Independent Director. The Company has approached Administrative Ministry for appointment of requisite number of Independent Director on its Board from time to time.
- | | (₹ / Crore) | |
|--|-------------|----------|
| | 2022-23 | 2021-22 |
| 64. Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalization of general borrowing is 6.17% (2021-22: 4.37%). | 1,641.70 | 1,218.12 |

- 65.** The Corporation has presented segment information in its Consolidated Financial Statements. Accordingly, in terms of provisions of Indian Accounting Standard on Segment Reporting (Ind AS 108) no disclosure related to the segment are presented in the Standalone Financial Statements.



66. Threshold limits adopted in respect of financial statements is given below

Threshold item	Unit of Measurement	Threshold Limit
Capitalization of spare parts meeting the definition of property plant and equipment.	₹ Lakhs	15.00
Depreciation at 100% in the year of acquisition except LPG cylinders and pressure regulators.	₹	10,000.00
Income / expenditure pertaining to prior year (s)	₹ Crore	175.00
Prepaid expenses	₹ Lakhs	7.50
Disclosure of contingent liabilities	₹ Lakhs	5.00
Disclosure of capital commitments	₹ Lakhs	5.00
Refundable Non-current Financial Deposits not yielding Interest excluded from fair-valuation.	₹ Lakhs	50.00
Deposits such as those placed with Utility Entities are charged to revenue in the year of payment	₹	10,000.00

67. Employee benefit obligations

A. Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation - Defined Contribution Scheme (DCS) maintained by 'Superannuation Benefit Fund Scheme (SBFS) Trust' wherein Employer makes a monthly contribution of a certain percentage of 'Basic Salary & Dearness Allowance(DA)', out of 30%, earmarked for various Superannuation benefits. This is in accordance with Department of Public Enterprises (DPE) guidelines. These contributions are credited to individual Employee's Account maintained either with Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) Account. For the financial year 2022-23, the Corporation has made an overall contribution of ₹ 207.91 Crore (2021-22 : ₹ 194.39 Crore) towards Superannuation - DCS [including ₹ 84.65 Crore (2021-22 : ₹ 78.73 Crore) to NPS] by charging it to the statement of Profit and Loss.

Employee Pension Scheme(EPS-95)

During the year, Corporation has recognised ₹ 8.19 Crore (2021-22: ₹ 8.95 Crore) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

B. Defined Benefit Plan

Provident Fund

The long term employee benefit of Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Corporation's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. During the year, the Corporation has recognised ₹ 166.71 Crore (2021-22: ₹ 161.93 Crore) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in matching the Government specified minimum rate of return, will be made good by the Corporation and charged to Statement of Profit and Loss. During the year, the actual return earned by the fund has been higher than the Government specified minimum rate of return. There did not arise a shortfall in the fund as on 31st March 2023 and 31st March 2022. The present value of benefit obligation at period end is ₹ 5,041.42 Crore (31.03.2022: ₹ 4,897.34 Crore). The fair value of the assets of Provident Fund Trust as of Balance Sheet date is greater than the present value of benefit obligation.

During the year a provision of ₹ 0.42 Crore has been reversed (created in FY 2019-20) being excess provision no longer required, and a provision of ₹ 82.41 crore has been off-set (created in FY 2019-20) against liability towards losses on defaulted investments.

- C. The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

S#	Particulars	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle ment Allowance
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
1	Present value of projected benefit obligation						
	Present value of Benefit Obligation at the beginning of the period	4,897.34	803.53	1,031.98	14.68	25.48	10.07
	Opening Balance Adjustment	4,678.45	870.99	1,085.07	17.09	28.12	11.07
	Interest Cost	0.12					
		388.71	58.09	76.37	1.02	1.71	0.73
		374.10	59.23	74.98	1.10	1.83	0.75
	Current Service Cost	166.71	12.13	58.54	-	-	2.27
		161.91	13.83	57.24	-	-	2.57
	Employee Contribution	295.29	-	-	-	-	-
		317.13	-	-	-	-	-
	Liability Transferred In	4.22	-	-	-	-	-
		3.11	-	-	-	-	-
	Liability Transferred Out	(5.59)	-	-	-	-	-
		(0.48)	-	-	-	-	-
	Past Service Cost	-	80.64	-	-	-	-
		-	-	-	-	-	-
	Benefit paid	(705.38)	(137.96)	(66.54)	(2.50)	(5.41)	(4.18)
		(636.88)	(113.75)	(58.13)	(2.63)	(6.20)	(3.13)
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-	-	-	-	-
		-	(1.24)	(0.33)	-	-	0.11
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	(14.06)	156.17	(0.18)	(0.38)	(0.27)
		-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)
	Actuarial (gains)/ losses on obligations - due to experience	-	9.06	104.46	0.25	(0.50)	7.35
		-	(4.70)	(54.85)	(0.58)	1.89	(0.99)
	Present value of Benefit Obligation at the end of the period	5,041.42	811.43	1,360.98	13.27	20.90	15.97
		4,897.34	803.53	1,031.98	14.68	25.48	10.07
2	Changes in fair value of plan assets						
	Fair value of Plan Assets at the beginning of the period	4,969.60	821.90	1,176.06	NA	NA	NA
		4,793.98	820.49	977.38	NA	NA	NA
	Interest income	388.71	59.42	87.03	NA	NA	NA
		374.10	55.79	67.54	NA	NA	NA
	Contributions by the employer	166.71	0.02	(3.09)	NA	NA	NA
		161.91	50.50	107.69	NA	NA	NA
	Contributions by the employee	295.29	-	7.44	NA	NA	NA
		317.13	-	5.08	NA	NA	NA
	Transfer from Other Company	4.22	-	-	NA	NA	NA
		3.11	-	-	NA	NA	NA
	(Transfer to Other Company)	(5.59)	-	-	NA	NA	NA
		(0.48)	-	-	NA	NA	NA
	Benefit paid	(705.38)	(137.96)	-	NA	NA	NA
		(636.88)	(113.75)	-	NA	NA	NA
	Return on plan assets, excluding interest income	(27.55)	(1.41)	12.58	NA	NA	NA
		(43.27)	8.87	18.38	NA	NA	NA
	Fair value of Plan Assets at the end of the period	5,086.01	741.97	1,280.02	NA	NA	NA
		4,969.60	821.90	1,176.06	NA	NA	NA

S#	Particulars	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle ment Allowance
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
3	Included in Statement of Profit and Loss						
	Current Service Cost	166.71	12.13	58.54	-	-	2.27
		161.91	13.83	57.24	-	-	2.57
	Past Service Cost	-	80.64	-	-	-	-
		-	-	-	-	-	-
	Net interest cost	388.71	(1.33)	(10.66)	1.02	1.71	0.73
		374.10	3.44	7.44	1.10	1.83	0.75
	(Interest Income)	(388.71)	-	-	-	-	-
		(374.10)	-	-	-	-	-
	Contributions by the employee	-	-	(7.44)	-	-	-
		-	-	(5.08)	-	-	-
	Total amount recognised in Statement of Profit and Loss	166.71	91.44	40.44	1.02	1.71	3.00
		161.91	17.27	59.60	1.10	1.83	3.33
4	Remeasurements						
	Return on plan assets, excluding interest income	-	1.41	(12.58)	-	-	-
		-	(8.87)	(18.38)	-	-	-
	(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
		-	(1.24)	(0.33)	-	-	0.11
	(Gain)/loss from change in financial assumptions	-	(14.06)	156.17	(0.18)	(0.38)	(0.27)
		-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)
	Experience (gains)/losses	-	9.06	104.46	0.25	(0.50)	7.35
		-	(4.70)	(54.85)	(0.58)	1.89	(0.99)
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-
		-	-	-	-	-	-
	Total amount recognised in other comprehensive income	-	(3.59)	248.05	0.07	(0.88)	7.08
		-	(35.64)	(145.56)	(0.88)	1.74	(1.20)

D: Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle ment Allowance
Present value of benefit obligation as on 31.03.2023	5,041.42	811.43	1,360.98	13.27	20.90	15.97
Fair value of plan assets as on 31.03.2023	5,086.01	741.97	1,280.02	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	(44.59)	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	-	69.46	80.96	13.27	20.90	15.97

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle ment Allowance
Present value of benefit obligation as on 31.03.2022	4,897.34	803.53	1,031.98	14.68	25.48	10.07
Fair value of plan assets as on 31.03.2022	4,969.60	821.90	1,176.06	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	(72.26)	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	-	(18.37)	(144.08)	14.68	25.48	10.07

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 44.59 Crore (31.03.2022: ₹ 72.26 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

E: Plan assets

(₹ / Crore)

	31.03.2023			31.03.2022		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise of the following:						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	5,086.01	741.97	1,280.02	4,969.60	821.90	1,176.06
	5,086.01	741.97	1,280.02	4,969.60	821.90	1,176.06

Details of the investment pattern for the above mentioned funded obligations are as under:

	31.03.2023			31.03.2022		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	55.10%	-	51.65%	55.85%	-	51.90%
Investment in Debentures / Securities	38.98%	-	33.88%	39.57%	-	37.22%
Investment in Equity / Mutual Funds	2.82%	-	5.21%	2.13%	-	4.27%
Insurance Managed Funds	-	100%	-	-	100%	-
Others Assets	3.10%	-	9.26%	2.45%	-	6.60%

F: Significant estimates (actuarial assumptions and sensitivity)
(i): The significant actuarial assumptions were as follows:

31.03.2023	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Expected Return on Plan Assets	7.50%	7.50%	7.53%	NA	NA	NA
Rate of Discounting	7.50%	7.50%	7.53%	7.35%	7.31%	7.50%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	7.00%
Medical Cost Inflation	NA	NA	4.00%	NA	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban					
Mortality Rate After Employment	Indian Individual AMT (2012-15)					

31.03.2022	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Expected Return on Plan Assets	7.23%	7.23%	7.40%	NA	NA	NA
Rate of Discounting	7.23%	7.23%	7.40%	6.96%	6.70%	7.23%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	7.00%
Medical Cost Inflation	NA	NA	3.00%	NA	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban					
Mortality Rate After Employment	Indian Individual AMT (2012-15)					

(ii): Sensitivity analysis

(₹ / Crore)

31.03.2023	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(47.50)	(175.49)	(0.44)	(0.59)	(0.89)
Delta effect of -1% Change in Rate of Discounting	55.12	157.79	0.48	0.64	1.04
Delta effect of +1% Change in Future Benefit cost inflation	-	226.83	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(176.67)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	9.79	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(12.19)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	17.46	-	-	-	(0.99)
Delta effect of -1% Change in Rate of Employee Turnover	(20.11)	-	-	-	1.14

(₹ / Crore)

31.03.2022	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(43.70)	(124.40)	(0.54)	(0.68)	(0.66)
Delta effect of -1% Change in Rate of Discounting	50.60	158.39	0.59	0.73	0.78
Delta effect of +1% Change in Future Benefit cost inflation	-	159.23	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(125.55)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	7.62	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(9.35)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	18.65	-	-	-	(0.73)
Delta effect of -1% Change in Rate of Employee Turnover	(21.20)	-	-	-	0.85

G: The expected maturity analysis of undiscounted benefits is as follows

(₹ / Crore)

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2023				
Gratuity	117.61	72.17	301.93	1111.50
PRMBS	59.35	65.23	232.52	392.03
Pension	2.10	2.06	5.93	8.77
Ex - Gratia	4.06	3.96	11.22	16.00
Resettlement Allowance	2.53	1.37	6.40	20.98
Total	185.65	144.79	558.00	1,549.28

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2022				
Gratuity	134.67	74.91	299.44	972.09
PRMBS	47.94	52.72	190.42	325.61
Pension	2.17	2.14	6.21	9.27
Ex - Gratia	4.96	4.85	13.75	19.68
Resettlement Allowance	1.43	0.70	3.52	15.09
Total	191.17	135.32	513.34	1,341.74

H: Notes

- I. Gratuity :** Each employee rendering continuous service of 5 Years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed years of service subject to maximum of ₹ 0.20 Crore at the time of separation from the Corporation. Besides the ceiling, gratuity increases by 25% whenever IDA rises by 50%. The long term employee benefit of Gratuity is administered through a Trust, established under The Payment of Gratuity Act, 1972. The Board of Trustees comprises of representatives from the Employer who are also plan participants in accordance with the plans regulation. The liability towards gratuity is funded with Life Insurance Companies.
- II. Pension :** The employees covered by the Pension Plan of the Corporation are entitled to receive monthly pension for life. However, none of the current serving employees are covered under Pension Plan of the Corporation.
- III. Post Retirement Medical Benefit (PRMBS):** Post Retirement Benefit medical scheme provides medical benefit to retired employees and eligible dependent family members. This long term employee benefit is administered through a Trust. The liability towards Post-Retirement Medical Benefit for employees is ascertained, yearly, based on the actuarial valuation and funded to the Trust.
- IV. Ex-gratia :** The ex-employees of Corporation are covered under the Scheme, entitling to get ex-gratia, determined based on their salary grade at the time of their superannuation. The benefit is paid to eligible employees till their survival, and thereafter till the survival of their spouse. However, none of the current serving employees are covered under this Plan.
- V. Resettlement Allowance :** Upon superannuation from the services of the Corporation, there are employees who permanently settle down at a place other than the location of the last posting. Such employees are provided with resettlement allowance as per policy of the Corporation.
- VI. Others:** The expected return on plan assets is based on market expectation over the entire life of the related obligation. The actuarial assumption with regard to future salary escalation takes into consideration, the factors such as inflation, seniority, promotion, demand & supply in the employment market.
- VII.** Figures in italics represent last year figures.



68. As on 31.03.2023, the Corporation has an inventory of Non-Solar Renewable Energy Certificates (RECs) numbering 3,275 Units (31.03.2022: 16,830 Units), available for sale after earmarking a requisite quantity already for captive consumption. Traded in Indian Energy Exchange Ltd., the revenue from RECs is recognized as and when the same are sold. At period end, these RECs are traded in a price band of ₹ 1,000/- to ₹ 3,000/- per REC. Delhi High Court has suspended online trading in certificates issued before 31-10-2022 and case is sub-judice.
69. As on 31.03.2023, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand (or without specifying any terms or period of repayment). As on 31.03.2022, there was a loan of ₹ 60.00 Crore granted to one of the subsidiaries, which was converted to equity during the year. Details of the same is as under:

Type of Borrower	Amount Outstanding (₹ / Crore)		% of Total Loans and Advances	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Related Party	-	60.00	-	4.24%

70. Relationship with Struck Off Companies

Name	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2023	31.03.2022	
Unicon Fincap Private Limited	Payable	0.01	<0.01	None
Naku Tanti Escapades Private Limited	Payable	<0.01	<0.01	None
Goyals Constructions Investments Private Limited	Payable	<0.01	<0.01	None
Redhill Iron & Steel Private Limited	Payable	<0.01	<0.01	None
Farishta International Private Limited	Payable	0.01	0.02	None
Elgin Enterprises Private Limited	Payable	<0.01	<0.01	None
Kothari Intergroup Limited	Payable	<0.01	<0.01	None
Home Trade Limited	Payable	<0.01	<0.01	None
Devi Nine Tradings Private Limited	Payable	<0.01	<0.01	None
Vizag Icon Ventures Pvt Ltd	Payable	-	<0.01	None
Shreesurya Cafe & Retailchain Private Limited	Receivable	<0.01	<0.01	None
Perfect Glaze (Gujarat) Private Limited	Receivable	<0.01	<0.01	None
Rahul Travels P.Ltd.	Receivable	0.03	0.03	None
Decentrik Technologies Private Limited	Receivable	<0.01	<0.01	None
Singh Automobiles Private Limited	Receivable	0.16	0.24	None
Century Denims Private Limited	Receivable	<0.01	<0.01	None
Bhawani Automobiles Limited	Payable	0.06	0.06	None
United Aviation Services Private Limited	Payable	0.15	0.14	None
Sahyadri Constructions Pvt Ltd	Payable	<0.01	<0.01	None
Asian International Limited	Payable	<0.01	<0.01	None
H.K.Enterprises Pvt.Ltd.	Payable	<0.01	<0.01	None
Nirman Realcon Private Limited	Receivable	<0.01	<0.01	None
Burn Standard Co Ltd	Payable	0.08	0.08	None
Aggarwal Traders Limited	Payable	<0.01	<0.01	None
Salem Steel Industries Private Limited	Receivable	<0.01	<0.01	None
Ahmad & Sons Private Limited	Payable	<0.01	<0.01	None
Sri Ganesh Caterers Private Limited	Payable	<0.01	-	None
Sri Sai Construction Private Limited	Payable	<0.01	<0.01	None

(₹ / Crore)

Name	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2023	31.03.2022	
Manisha Agencies Private Limited	Payable	<0.01	<0.01	None
Superior Air Products Limited	Receivable	0.01	0.01	None
Kusum Agro Tech Ltd.	Receivable	0.01	0.01	None
Aditya Cements Pvt Ltd	Receivable	0.08	0.08	None
Universal Associates Private Limited	Payable	<0.01	<0.01	None
Vikram Enterprises Private Limited	Payable	<0.01	<0.01	None
Lata Construction Private Limited	Payable	<0.01	<0.01	None
Redrix Petrochemicals Private Limited	Payable	<0.01	<0.01	None
Future Fibres Private Limited	Receivable	0.06	0.06	None
Narendra Constructions Pvt. Ltd.	Payable	<0.01	<0.01	None
Hindustan Auto Components Private Limited	Payable	<0.01	<0.01	None
Airborne aero services private limited	Payable	<0.01	<0.01	None
First Office Solutions India Private Limited	Payable	<0.01	-	None
Wmmp Tech Private Limited	Payable	<0.01	<0.01	None
Synod Bioscience Private Limited	Payable	0.01	0.01	None
Siri Cables Marketing Private Limited	Receivable	<0.01	<0.01	None
Pragati Enterprises Private Limited	Receivable	<0.01	-	None
K G N Traders Private Limited	Receivable	<0.01	<0.01	None
Eco E Waste Recyclers India Private Limited	Receivable	<0.01	<0.01	None

71. Financial Ratios

Ratio	31.03.2023	31.03.2022	Variance (%)	Reason for Variance
(a) Current Ratio (Times) (Current Assets / Current Liabilities)	0.59	0.70	(15.71%)	
(b) Debt-Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.33	1.12	108.04%	Primarily, due to loss incurred during the year, there has been reduction in the equity. Further, to meet the working capital and capex requirement, there has been increase in borrowings.
(c) Debt service coverage Ratio (Times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Principal Repayment (Long term borrowing and Lease Liabilities))	(0.21)	2.19	(109.59%)	Primarily, due to loss incurred during the year, cash flows available to service the principal repayment & interest obligations are adversely impacted. Further, there has been an increase in the level of borrowings, resulting into higher debt service requirements.
(d) Return on Equity Ratio (%) (Profit after tax / Average Equity)	(27.03%)	17.05%	(258.54%)	Due to loss incurred during the year pursuant to suppressed margins on certain petroleum products.
(e) Inventory Turnover Ratio (Times) (Sale of Products / Average Inventory)	14.37	11.66	23.25%	

Ratio	31.03.2023	31.03.2022	Variance (%)	Reason for Variance
(f) Trade Receivables Turnover Ratio (Times) (Sale of Products / Average Trade Receivables)	70.68	56.51	25.07%	While there has been increase in Revenue from Sale of Products during the year, Trade Receivables have broadly remained at the same level at the end of current and previous year.
(g) Trade Payables Turnover Ratio (Times) (Purchases of Stock in trade, Raw Materials & Packages + Other Expenses / Average Trade Payables)	17.81	16.00	11.33%	
(h) Net Capital Turnover Ratio (Times) (Sale of Products / Average Working Capital)	(18.29)	(18.91)	(3.25%)	
(i) Net Profit Ratio (%) (Profit after Tax / Revenue from Operations)	(1.92%)	1.71%	(212.77%)	Due to loss incurred during the year pursuant to suppressed margins on certain petroleum products.
(j) Return on Capital Employed(%) (Profit before exceptional item, interest and tax / Average Capital Employed) Average Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	(10.69%)	10.82%	(198.73%)	Due to loss incurred during the year pursuant to suppressed margins on certain petroleum products. Further, there has been an increase in the level of borrowings to meet the working capital and capex requirements.
(k) Return on Investment (%) ((Closing Balance + Interest + Dividend - opening balance +/- Cash Flows during the Period - Loan Conversion) / Average Investments)				
- Investment in Subsidiaries, Associates and Joint Ventures	4.23%	4.51%	(6.16%)	
- Investment in Government Securities	3.10%	6.02%	(48.46%)	Increase in Yield Rates in the market has resulted in higher MTM Loss during the period.
- Other Investments	15.59%	67.80%	(77.01%)	Primarily due to lower MTM gain in comparison to previous year.

72. Other Disclosures

- 72.1. The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2022-23 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results.
- 72.2. Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for Government Companies.
- 72.3. There have not been any revaluation of Property, Plant & Equipment and Intangible Assets.
- 72.4. The borrowings from banks and financial institutions were used for the purpose for which it was taken.
- 72.5. There are no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 72.6. No Bank or financial institution or other lender has declared the Corporation as willful defaulter.
- 72.7. There are no Charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory / stipulated period.

Notes to the Financial Statements

- 72.8. There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- 72.9. To the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- To the best of knowledge and belief, no funds have been received from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, to directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 72.10. There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.
- 72.11. There are no trading entered into or investments made in Crypto Currency or Virtual Currency during the year.
- 73.** Previous periods figures are regrouped / reclassified wherever necessary.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2023 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Place : Mumbai
Date: 14 July 2023**

Sd/-
C.M. Sane
Director General of Commercial Audit, Mumbai

Independent Auditors' Report

TO THE MEMBERS OF HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hindustan Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, of its associates and joint ventures as at March 31, 2023, of its consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined, taking into consideration audit report issued by us on the standalone financial statements of the holding company and audit reports issued by other auditors of the subsidiaries, associates and joint ventures not audited by us, the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors' Response
1	<p>Property, plant and equipment and capital work in progress</p> <ul style="list-style-type: none"> The Holding Company is in the process of executing various projects like expansion of refineries, installation of bio-refinery and other new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the holding Company, this is considered to be an area with significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> We performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to identification and testing of key controls; Review of Board minutes relating to approvals of the projects and changes in estimates thereof; We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use;

Sr. No.	Key Audit Matters	Auditors' Response
	<ul style="list-style-type: none"> With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. <p>This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.</p>	<ul style="list-style-type: none"> Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; Tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; Ensured adequacy of disclosures in the consolidated financial statements.
<p>2</p>	<p>Evaluation of uncertain indirect tax positions</p> <ul style="list-style-type: none"> The Holding Company has material uncertain indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note No.53). 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> We have evaluated and tested the appropriateness of the design and the operating effectiveness of the management's controls over the tax litigation matters; Obtained from the management and perused details of completed tax assessments and demands for the year ended March 31, 2023; Reviewed the management's underlying assumptions in estimating the tax provision, the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions; Relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Company in relation to such disputed tax positions.
<p>3</p>	<p>Evaluation of disputed claims against the Holding Company under various non-tax matters and Recoverability of pre-deposits related thereto</p> <ul style="list-style-type: none"> The Holding Company has disputed claims against it which are pending at various courts/forums and are at various stages in the judicial process. The company also have pre-deposits related thereto with various adjudicating authorities that are pending for/relating to cases pending for more than 3 years. The management has exercised significant judgement in assessing the possible outflow in such matters. (Refer Note No. 53). 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> Read and analyzed select key correspondences, internal/external legal opinions / consultations by management for key disputed non tax matters; Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the company/other corporates; Discussed and reviewed the nature of the amounts recoverable vis-à-vis the underlying cases. We further discussed the sustainability of the cases on a sample basis and the likelihood of recoverability or otherwise upon final resolution from the respective authorities; Assessed management's estimate of the possible outcome of the disputed cases and relied on the management judgements in such cases.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and its associates and joint ventures which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch and included in the standalone financial statements of the Holding Company, whose financial statements reflect total assets of ₹ 35,886.29 crore as at March 31, 2023 and total revenues of ₹ 70,422.29 crore, net loss before tax of ₹ 607.08 crore and total comprehensive loss of ₹ 644.02 crore for the year ended March 31, 2023, as considered in the Standalone Financial Statements of the Holding Company. The financial statements of the Visakh Refinery have been audited by the Branch Auditor of the Holding Company. The Branch Auditors' report dated April 21, 2023, has been furnished to us and our opinion on the standalone financial statements of the Holding Company in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
- (b) We did not audit the financial statements and other financial information of 3 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 4,022.40 crore as at March 31, 2023 and total revenues of ₹ 322.53 crore, total comprehensive loss (net) of ₹ 48.37 crore and net cash inflow of ₹ 26.17 crores for the year ended on March 31, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 2,809.68 crore for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 associates and 11 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Subsidiary's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and certified by their auditors. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Subsidiary management and certified by their auditors.

(c) We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 137.40 crore as at March 31, 2023 and total revenues of ₹ 51.21 crore, total comprehensive loss (net) of ₹ 269.66 crore and net cash outflow of ₹ 19.25 crores for the year ended on March 31, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of ₹ 0.99 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements and other financial information are unaudited and have been certified and furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture and our report in terms of sub-sections (3) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary and joint venture is based solely on such unaudited financial statements and other unaudited financial information which have been certified and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

(d) We refer to Note No. 50 in respect of 17 unincorporated joint operations involved in exploration activities, of which majority are under relinquishment. The standalone financial statements of the Holding Company include Holding Company's proportionate share in Assets and Liabilities as on March 31, 2023, amounting to ₹ 6.33 crore and ₹ 38.34 crore, and Income and Expenditure for the year ended March 31, 2023, ₹ 2.01 crore and ₹ 4.14 crore respectively, of these joint operations which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.

We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells, allocation of cost incurred on them, liability for decommissioning costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

(e) The Consolidated Financial Statements of the Company for the year ended March 31, 2022, were audited by the joint auditors, one of which is predecessor audit firm and have issued their unmodified opinion vide their Report dated May 19, 2022.

(f) The financial statements/financial information of 1 joint venture company under the process of liquidation is not included in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion is not modified in respect of matters stated in (a) to (f) above.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) As per Notification number G.S.R. 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Holding Company, since it is a Government Company.

On the basis of the reports of the auditors of subsidiary companies and associate and joint venture companies other than Government Companies to the extent incorporated in India, none of the directors of subsidiary companies and associate and joint venture companies other than Government Companies to the extent incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditors' reports of the Holding Company and its subsidiaries, associate and joint venture companies incorporated in India.

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act regarding remuneration to directors is not applicable to the Holding Company, since it is a Government Company.

On the basis of the reports of the auditors of subsidiary companies comprise in the Group and associates and joint venture companies other than Government Companies to the extent incorporated in India, the remuneration paid by these Companies to their directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (Refer Note No.53 to the consolidated financial statements);
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts (Refer Note No. 55 to the consolidated financial statements);
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associates and joint ventures incorporated in India;
- iv. (a) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates or joint ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries, associates or joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and performed by the other auditors in respect of subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

Independent Auditors' Report

- v. As stated in Note No. 46 to the consolidated financial statements and on the basis of the reports of the auditors of subsidiaries, associates and joint ventures that are companies incorporated in India:

The final dividend paid by the holding company and 1 joint venture company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by 4 joint venture companies is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of a joint venture company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO reports issued by other auditors in respect of subsidiary, associate and joint venture companies audited by them respectively and included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNGP4362

Place: Mumbai
Dated: May 12, 2023

For **J Singh & Associates**
Chartered Accountants
FRN: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSQ3702



Annexure I to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Hindustan Petroleum Corporation Limited** (hereinafter referred to as "Holding Company") and its subsidiary, associate and joint venture companies incorporated in India, as at March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, associate and joint venture companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, associate and joint venture companies incorporated in India based on audit conducted by us in respect of Holding Company and based on the audit conducted by other auditors in respect of subsidiary, associate and joint venture companies respectively. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with

reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to 2 subsidiaries, 3 associates, and 11 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, the Company has 1 overseas subsidiary and 1 joint venture which is in process of winding up, where Internal Financial Controls with reference to Financial Statements are not applicable.

Our opinion is not modified in respect of this matter.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNGP4362

Place: Mumbai
Dated: May 12, 2023

For **J Singh & Associates**
Chartered Accountants
FRN: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSQ3702



Consolidated Balance Sheet

as on 31st March, 2023

(₹ / Crore)

	Notes	31.03.2023	31.03.2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	67,305.13	56,982.17
(b) Capital Work-in-Progress	4	25,310.74	28,645.09
(c) Goodwill on Consolidation	5	304.92	321.62
(d) Other Intangible Assets	5A	777.41	822.31
(e) Intangible Assets Under Development	5B	296.62	262.15
(f) Investment in Joint Ventures and Associates	6	17,809.73	12,840.27
(g) Financial Assets			
(i) Other Investments	7	710.53	655.56
(ii) Loans	8	977.81	925.89
(iii) Other Financial Assets	9	192.63	145.55
(h) Other Non-Current Assets	10	3,677.97	3,337.66
Total Non-Current Assets		1,17,363.49	1,04,938.27
(2) Current Assets			
(a) Inventories	11	29,575.00	35,514.71
(b) Financial Assets			
(i) Investments	12	5,168.89	5,371.52
(ii) Trade Receivables	13	6,832.38	6,340.31
(iii) Cash and Cash Equivalents	14	518.48	233.85
(iv) Bank Balances other than cash and cash equivalents	15	153.92	24.12
(v) Loans	16	171.46	155.18
(vi) Other Financial Assets	17	1,041.67	1,508.00
(c) Other Current Assets	18	463.73	482.39
		43,925.53	49,630.08
Assets classified as held for Sale / Disposal		50.49	60.51
Total Current Assets		43,976.02	49,690.59
Total Assets		1,61,339.51	1,54,628.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,418.94	1,418.94
(b) Other Equity	20	30,844.33	39,985.27
Total Equity		32,263.27	41,404.21
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	48,171.47	32,115.28
(ia) Lease Liabilities		3,279.97	3,150.74
(ii) Other Financial Liabilities	22	0.30	0.73
(b) Provisions	23	112.93	103.11
(c) Deferred Tax Liabilities (Net)	41	2,927.63	5,957.71
(d) Other Non-Current Liabilities	24	718.05	456.84
Total Non-Current Liabilities		55,210.35	41,784.41
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	18,876.83	12,863.45
(ia) Lease Liabilities		342.75	368.28
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	48	465.15	402.21
Outstanding dues of creditors other than micro and small enterprises		22,448.08	26,075.12
(iii) Other Financial Liabilities	27	23,460.40	22,539.11
(b) Other Current Liabilities	28	5,572.76	6,437.49
(c) Provisions	29	2,653.76	2,487.15
(d) Current Tax Liabilities (Net)	30	46.16	267.43
Total Current Liabilities		73,865.89	71,440.24
Total Equity and Liabilities		1,61,339.51	1,54,628.86

Significant Accounting Policies

1 & 2

Significant Accounting Policies and Notes forming Part of Accounts are integral part of the Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-

Pushp Kumar Joshi

Chairman & Managing Director

DIN - 05323634

As per our report of even date

sd/-

Rajneesh Narang

Director - Finance

DIN - 08188549

For **CNK & Associates LLP**

Chartered Accountants

FRN - 101961W/W-100036

For **J Singh & Associates**

Chartered Accountants

FRN - 110266W

sd/-

V Murali

Company Secretary

sd/-

Vijay Mehta

Partner

Membership No. 106533

sd/-

J Singh

Partner

Membership No. 042023

Place : Mumbai

Date : May 12, 2023

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ / Crore)

	Notes	2022-23	2021-22
Income			
Revenue From Operations			
Sale of Products (Including Excise Duty)	31	4,64,989.70	3,72,867.94
Other Operating Revenue	32	1,508.91	1,259.05
		4,66,498.61	3,74,126.99
Other Income	33	1,465.91	2,438.92
Total Income		4,67,964.52	3,76,565.91
Expenses			
Cost of Materials Consumed	34	1,23,336.11	68,790.60
Purchases of Stock-in-Trade		3,02,443.32	2,53,966.25
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- Progress	35	1,429.83	(625.88)
Excise Duty		25,789.36	24,213.81
Employee Benefits Expense	36	3,000.67	3,017.35
Finance Costs	37	2,174.11	997.32
Depreciation, Amortization and Impairment Expense	38,5A	4,560.15	4,000.36
Other Expenses	38	17,706.40	14,520.53
Total Expenses		4,80,439.95	3,68,880.34
Profit/(Loss) Before share in profit of Joint Ventures and Associates, exceptional Items and Tax		(12,475.43)	7,685.57
Share in Profit/(Loss) of Joint Ventures and Associates (net of tax)		2,491.51	1,458.05
Profit/(Loss) Before Exceptional Items and Tax		(9,983.92)	9,143.62
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		(9,983.92)	9,143.62
Tax expense:	41		
Current tax		-	1,510.00
Deferred tax		(2,957.58)	526.41
Short / (Excess) provision of tax of earlier years	41(e)	(46.11)	(187.02)
Total Tax Expenses		(3,003.69)	1,849.39
Profit/(Loss) for the year		(6,980.23)	7,294.23
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(241.33)	173.30
Fair value changes on Equity Instruments through other comprehensive income		35.44	309.63
Share in Other Comprehensive Income of Joint Ventures and Associates		(2.87)	2.54
Income tax relating to items that will not be reclassified to profit or loss		60.78	(43.57)
		(147.98)	441.90
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in a Cash Flow Hedge		4.01	(185.31)
Share in Other comprehensive Income of Joint Ventures and Associates		(129.69)	(65.68)
Foreign Currency Translation Reserve		(38.91)	(16.19)
Income tax relating to items that will be reclassified to profit or loss		(1.01)	46.64
		(165.60)	(220.54)
Other Comprehensive Income for the year (net of tax)		(313.58)	221.36
Total Comprehensive Income/(Loss) for the year (net of tax)		(7,293.81)	7,515.59
Basic and Diluted Earnings per Equity Share (₹)	44	(49.21)	51.36
Significant Accounting Policies	1 & 2		

Significant Accounting Policies and Notes forming Part of Accounts are integral part of the Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
Chairman & Managing Director
DIN - 05323634

As per our report of even date

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
V Murali
Company Secretary

sd/-
Vijay Mehta
Partner
Membership No. 106533

sd/-
J Singh
Partner
Membership No. 042023

Place : Mumbai
Date : May 12, 2023



Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. Statement of Changes in Equity

	No. of Shares	(₹ / Crore)
Balance as on 31st March, 2021	1,45,20,21,134	1,452.41
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2021	1,45,20,21,134	1,452.41
Changes in Equity Share Capital during the period		
- Buy-back of Equity Shares (refer Note 19 H)	(3,34,72,789)	(33.47)
Balance as on 31st March, 2022	1,41,85,48,345	1,418.94
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2022	1,41,85,48,345	1,418.94
Changes in Equity Share Capital during the period	-	-
Balance as on 31st March, 2023	1,41,85,48,345	1,418.94

B. Other Equity

	Reserves & Surplus					Cash Flow Hedge Reserve	Equity instruments through OCI	Foreign Currency Translation Reserve	Total Other Equity
	Capital Redemption Reserve	Debenture Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings				
Balance as on 31st March, 2021	73.36	753.97	0.74	50.10	36,068.83	(48.33)	(233.64)	(36.58)	36,628.45
Profit / (Loss) for the year	-	-	-	-	7,294.23	-	-	-	7,294.23
Utilisation for buy-back of shares (Refer Note 19 H)	-	-	-	-	(932.39)	-	-	-	(932.39)
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	-	132.27	(204.35)	309.63	(16.19)	221.36
Final Dividend for 2020-21 (₹ 22.75 per share)	-	-	-	-	(3,227.20)	-	-	-	(3,227.20)
Transfer to Debenture Redemption Reserve	-	2.11	-	-	(2.11)	-	-	-	-
Transfer to Capital Redemption Reserve	33.47	-	-	-	(33.47)	-	-	-	-
Reclassification to Statement of Profit and Loss	-	-	-	-	-	0.85	-	-	0.85
Transfers / Additions (Net of amortisation)	-	-	(0.03)	-	-	-	-	-	(0.03)
Balance as on 31st March, 2022	106.83	756.08	0.71	50.10	39,300.16	(251.83)	75.99	(52.77)	39,985.27
Profit / (Loss) for the year	-	-	-	-	(6,980.23)	-	-	-	(6,980.23)
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	-	(183.42)	(126.69)	35.44	(38.91)	(313.58)
Final Dividend for 2021-22 (₹ 14 per share)	-	-	-	-	(1,985.97)	-	-	-	(1,985.97)
Transfer from Debenture Redemption Reserve	-	(30.72)	-	-	30.72	-	-	-	-
Reclassification to Statement of Profit and Loss	-	-	-	-	-	138.67	-	-	138.67
Transfers / Additions (Net of amortisation)	-	-	0.17	-	-	-	-	-	0.17
Balance as on 31st March, 2023	106.83	725.36	0.88	50.10	30,181.26	(239.85)	111.43	(91.68)	30,844.33

* Amount of other comprehensive income for the year (net of tax) shown under retained earnings is on account of remeasurement of Defined Benefit plans.

Consolidated Statement of Changes in Equity

Notes:

Capital Redemption Reserve : Pursuant to buy-back of shares, this reserve is created under Companies Act, 2013 for an amount equivalent to nominal value of the shares bought back. Utilisation of this reserve is governed under the provisions of Companies Act, 2013.

Debenture Redemption Reserve : The reserve is created on Non-Convertible Debentures under Companies Act, 2013.

Capital Reserve : Created on account of consolidation.

General Reserve : Forms part of the Retained Earnings and available for distribution to shareholders.

Retained Earnings : The balance represents accumulated retained profits and available for distribution to shareholders.

Cash flow Hedge Reserve: Represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/affects statement of profit and loss or on termination, if any.

Equity Instruments through OCI : The Group has chosen to recognise the subsequent changes in the fair value of certain investments in equity instrument through other comprehensive income. These changes are accumulated within 'Equity instruments through OCI'.

Foreign Currency Translation Reserve : Created on account of translation of financial statements of foreign operations of PPIPL & HMEFZCO.

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
Chairman & Managing Director
DIN - 05323634

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

Place : Mumbai
Date : May 12, 2023

As per our report of even date

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No. 106533

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No. 042023



Consolidated Cash Flow Statement

for the year ended 31st March, 2023

₹ / Crore

	2022-23	2021-22
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(9,983.92)	9,143.62
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,560.15	4,000.36
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	15.38	(140.62)
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,174.11	997.32
Foreign Currency Transaction and Translation (net)	1,125.13	143.63
Net Provision / (Reversal) for Doubtful Debts, Loans & Receivables	223.54	(614.83)
Bad Debts written off	5.09	0.27
Interest Income on current Investments	(371.29)	(370.90)
Dividend Income	(52.16)	(28.76)
Share of Profit from Associate and Joint Venture companies (net of tax)	(2,491.51)	(1,458.05)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(13.40)	395.46
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	(4,625.12)	12,113.28
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(584.20)	529.08
Decrease / (Increase) in Loans and Other Assets	(263.23)	168.98
Decrease / (Increase) in Inventories	5,939.51	(6,754.34)
(Decrease) / Increase in Trade and Other Payables	(3,773.50)	11,204.28
Sub Total - (ii)	1,318.58	5,148.00
Cash Generated from Operations (i) + (ii)	(3,306.54)	17,261.28
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,466.31)	15,810.23
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(9,446.71)	(12,344.76)
Capital Grants Received	164.90	-
Sale of Property, Plant & Equipment	102.60	316.94
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(3,227.43)	(2,608.30)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest received	368.72	362.67
Dividend received from Associate and Joint Venture companies	602.51	503.84
Dividend received - others	52.16	28.76
Net Cash Flow generated from / (used in) Investing Activities (B)	(11,383.55)	(13,744.84)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	22,644.78	12,440.33
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,959.45)
Proceeds / (repayment) of Short term borrowings	6,567.67	(5,563.90)
Finance Cost paid	(3,239.93)	(1,719.95)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	16,025.17	(2,066.24)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,175.31	(0.85)
Cash and cash equivalents at the beginning of the year	(2,071.50)	(2,070.65)
Cash and cash equivalents at the end of the year	(896.19)	(2,071.50)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
- on current accounts	446.56	122.01
Cash on hand	6.09	5.86
Other Bank Balances	65.83	105.98
Less : Cash Credit	(1,414.67)	(2,305.35)
Cash and cash equivalents at the end of the year	(896.19)	(2,071.50)

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
 Chairman & Managing Director
 DIN - 05323634

As per our report of even date

sd/-
Rajneesh Narang
 Director - Finance
 DIN - 08188549

For **CNK & Associates LLP**
 Chartered Accountants
 FRN - 101961W/W-100036

For **J Singh & Associates**
 Chartered Accountants
 FRN - 110266W

sd/-
V Murali
 Company Secretary

sd/-
Vijay Mehta
 Partner
 Membership No. 106533

sd/-
J Singh
 Partner
 Membership No. 042023

Place : Mumbai
 Date : May 12, 2023

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

CORPORATE OVERVIEW

Hindustan Petroleum Corporation Limited referred to as “HPCL” or “the Corporation” was incorporated on 5th July, 1952. HPCL is a Government of India Enterprise listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, with Oil and Natural Gas Corporation Limited (“ONGC” or “the Holding Company”) holding 51.11% of Equity Shares w.e.f. 31st January, 2018 and pursuant to a shares buy-back program carried-out by the Corporation during the period November 17, 2020 to May 14, 2021, it has increased further to 54.90% as of March 31, 2023 (54.90% as of March 31, 2022). The Corporation and its Subsidiaries are (together referred to as “Group”) mainly engaged in the business of refining of crude oil and marketing of petroleum products, production of hydrocarbons and providing services for management of E&P Blocks, manufacturing of ethanol, sugar and generation of power and operating Liquefied Natural Gas (LNG) regasification terminal (under construction phase).

Authorization of Consolidated Financial Statements

The Consolidated Financial Statements were authorized for issuance in accordance with a resolution of the directors on May 12, 2023 (refer Note 57).

1. Basis of preparation:

1.1 The Consolidated Financial Statements (CFS) relates to Hindustan Petroleum Corporation Limited (HPCL), its subsidiary companies and its interest in Joint Ventures and Associates.

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of the Act and Rules thereunder.

The Consolidated Financial Statements are prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value;

The Group’s presentation currency is Indian Rupee (₹), which is also the functional currency of the Corporation. All figures appearing in the Financial Statements are rounded-off to the nearest Crore (₹ Crore), except where otherwise indicated.

Use of Judgement and Estimates

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the financial statements of future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements are as below:

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies; and
- Evaluation of recoverability of deferred tax assets;

Revisions to accounting estimates are recognized prospectively in the Consolidated Financial Statements in the period in which the estimates are revised and in any future periods affected.



1.2 Principles of Consolidation

The Consolidated Financial Statements are prepared using uniform significant accounting policies for the like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as HPCL's separate financial statements.

The Financial Statements of HPCL and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, the intra-group balance and intra-group transactions after eliminating unrealised profits or losses resulting from intra-group transactions.

The financial statements of Joint Ventures and Associates have been consolidated using equity method whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition changes in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income after eliminating unrealised profits or losses. In case of some Joint Ventures and Associates, certain accounting policies are different from that of the Corporation, the impact of which is not expected to be material.

The figures pertaining to the Subsidiary Companies/Joint Ventures/ Associates have been regrouped / reclassified, wherever necessary, to conform to the parent company, i.e. HPCL's Financial Statements.

1.3 Companies included in Consolidation

The Consolidated Financial Statements comprise the Audited Financial Statements, except as mentioned otherwise of HPCL, its Subsidiaries, Joint ventures and Associates for the year ended 31st March 2023, which are as under:

Name of the Company	Country of Incorporation	HPCL's Ownership Interest	
		31.03.2023	31.03.2022
(i) Subsidiaries (refer note no. 1.3.1)			
HPCL Biofuels Limited (HBL)	India	100.00%	100.00%
Prize Petroleum Company Limited (PPCL) (refer note no 1.3.2 & 1.3.6)	India	100.00%	100.00%
HPCL Middle East FZCO (HMEFZCO)	Dubai	100.00%	100.00%
HPCL LNG Limited (HPLNG) formerly known as HPCL Shapoorji Energy Private Limited (HSEPL) [Converted into a Public Limited Company effective 10 th September, 2021]	India	100.00%	100.00%
(ii) Joint Ventures			
HPCL Rajasthan Refinery Limited (HRRL)	India	74.00%	74.00%
HPCL - Mittal Energy Limited (HMEL) (refer note no 1.3.2)	India	48.99%	48.99%
Hindustan Colas Private Limited (HINCOL) (refer note no 1.3.2)	India	50.00%	50.00%
South Asia LPG Company Private Limited (SALPG)	India	50.00%	50.00%
Bhagyanagar Gas Limited (BGL) (refer note no. 1.3.3)	India	48.73%	48.73%
Godavari Gas Private Limited (GGPL) (refer note no. 1.3.6)	India	26.00%	26.00%
Petronet India Limited (PIL) (refer note no. 1.3.5)	India	16.00%	16.00%
Petronet MHB Limited (PMHBL)	India	50.00%	50.00%
Aavantika Gas Limited (AGL)	India	49.99%	49.99%
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL)	India	25.00%	25.00%
Ratnagiri Refinery & Petrochemicals Limited (RRPCL)	India	25.00%	25.00%
HPOIL Gas Private Limited (HOGPL)	India	50.00%	50.00%
IHB Limited (IHBL) [Converted into a Public Limited Company effective 6 th April, 2021]	India	25.00%	25.00%
(iii) Associates			
Mangalore Refinery and Petrochemicals Limited (MRPL) (refer note no 1.3.2)	India	16.96%	16.96%
GSPL India Gasnet Limited (GIGL)	India	11.00%	11.00%
GSPL India Transco Limited (GITL)	India	11.00%	11.00%

1.3.1 The Corporation has four subsidiaries:

- a) Prize Petroleum Company Limited together with its subsidiary is engaged in the business of exploration & production of hydrocarbons and providing services for management of E&P Blocks.
- b) HPCL Biofuels Limited is engaged in the business of manufacturing ethanol and sugar from crushing of sugarcane and generation of power from the bagasse generated in the process.
- c) HPCL Middle East FZCO, a Free Zone Company under Dubai Airport Free Zone is engaged in trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.
- d) HPCL LNG Limited (formerly known as HPCL Shapoorji Energy Private Limited) is engaged in the construction of facilities to operate and maintain a Liquefied Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath, District of Gujarat.

1.3.2 In the preparation of Consolidated Financial Statements for the Group, the Consolidated Financial Statements of the following Companies have been considered.:

- a) Mangalore Refinery and Petrochemical Limited (MRPL) having one joint venture namely Shell MRPL Aviation Fuels and Services Limited.
- b) Prize Petroleum Company Limited having one wholly owned subsidiary, namely Prize Petroleum International Pte. Ltd.
- c) HPCL - Mittal Energy Limited having one wholly owned subsidiary, namely HPCL - Mittal Pipelines Limited.
- d) Hindustan Colas Private Limited(HINCOL) having one joint venture namely Dust-A-Side Hincol Limited.

1.3.3 As of 31st March 2014, Bhagyanagar Gas Limited (BGL) had a paid up equity capital of ₹ 5 lakhs, in which HPCL and GAIL were holding 24.99% each and the balance 50.02% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, HPCL and GAIL had paid ₹ 22.49 Crore each as Advance against Equity / Share application money (totaling to ₹ 44.98 Crore). On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier.

Accordingly, the Corporation's shareholding in BGL had increased to 48.73%. KSPL challenged this in the Company Law Board (CLB), Chennai Bench which dismissed it on 14th September 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. Pending adjudication of the appeal by KSPL before the High Court, in the preparation of Consolidated Financial Statements (CFS), the shareholding was considered at 24.99% till 31st March 2020. However, taking all the facts into consideration, including receipt of dividend on the entire stake of 48.73% during financial year 2020-21 and the Articles of Associations of BGL, the shareholding is being considered as at 48.73%, in the preparation of CFS, effective financial year 2020-21.

1.3.4 Ujjwala Plus Foundation, a joint venture of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) with fund contribution in the ratio 50%: 25%: 25%, respectively was incorporated on 21st July, 2017 as a not-for-profit Private Company Limited by Guarantee (without Share Capital) under Section 8 of the Companies Act 2013. Ujjwala Plus Foundation has not been considered for consolidation being a not-for-profit company.

1.3.5 Petronet India Limited (PIL) in which HPCL holds 16% stake is in the process of winding up w.e.f. 30th August 2018. In the absence of receipt of financial statements of the Company, PIL has not been considered for Group consolidation for FY 2022-23.

1.3.6 For following companies included in consolidation, Unaudited Financial Statements (Management Certified Financials) for the financial year 2022-23 have been considered.

- a) Prize Petroleum Company Limited
- b) Godavari Gas Private Limited



2. Significant Accounting Policies

2.1. Property, Plant and Equipment

- 2.1.1. Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any;
- 2.1.2. The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes); any costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management; initial estimated present value of any contractual decommissioning obligation; and borrowing cost for qualifying assets (i.e., assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.1.3. Technical know-how / licence fee relating to plants / facilities are capitalized as part of cost of the underlying asset;
- 2.1.4. Expenditure during construction period: Direct expenses incurred during construction period on capital projects are capitalised;
- 2.1.5. The cost of an item of PPE (Initial and subsequent recognition) is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Corporation; and the cost of the item can be measured reliably;
- 2.1.6. Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption;
- 2.1.7. Gas distribution systems are treated as commissioned when supply of gas reaches to the individual points.
- 2.1.8. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.1.9. The residual values and useful lives of Property, Plant and Equipment are reviewed during each financial year and changes are accounted for as change in accounting estimates on a prospective basis;
- 2.1.10. The Corporation has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2015 as deemed cost.

2.2. Depreciation / amortization

- 2.2.1. Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Corporation has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed in Schedule II except for the following:

a) Useful Life (Basis internal technical assessment):

Plant and Machinery relating to Retail Outlets (other than Storage tanks and related equipment)	15 years
Cavern Structure	60 years
LPG cylinders & regulators (excluding cylinders held for sale)	15 years
CNG Compressors	10 years
CNG Cascades and SS tubing in CNG Stations	20 years

- b)** In case of assets covered under specific arrangements e.g. agreements entered into with Railways Consumer Depots, useful life as per agreement or Schedule II to the Act, whichever is lower.

c) Residual Value (Basis historical data):

LPG cylinder and pressure regulator	25% of original cost
Catalyst with noble metal content	90% of original cost of noble metal content

- 2.2.2. The Corporation depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components is assessed by considering historical experience, internal technical inputs and any other relevant factor;
- 2.2.3. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators (excluding cylinders held for sale) which are depreciated over a useful life of 15 years based on the technical assessment;
- 2.2.4. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.2.5. Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

2.3. Intangible assets

- 2.3.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development costs are capitalised if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Corporation has an intention and ability to complete and use or sell the asset and the costs can be measured reliably;
- 2.3.2. Assets where entire output generated is committed to be sold to a public sector entity (including Government body) for almost the entire useful life of the asset are classified as intangible assets as per the requirements of Ind AS and are amortised (after retaining the residual value, if applicable) over their useful life;
- 2.3.3. In cases where, the Corporation has constructed assets and the Corporation has only a preferential right to use, these assets are classified as intangible assets and are amortised (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower;
- 2.3.4. The useful lives of intangible assets are assessed as either finite or indefinite;
- 2.3.5. Intangible assets with finite lives are amortised on straight line basis over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the statement of Profit and Loss.
- 2.3.6. Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss;
- 2.3.7. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets;
- 2.3.8. Estimated lives of intangible assets (acquired) are as follows:
- Software: 2 to 4 years
 - Technical know-how/license fees: 2 to 10 years
 - Right to use – wind mills: 22 years
- 2.3.9. The Corporation has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS i.e., 1st April 2015 as deemed cost.

2.4. Capital Work in Progress

Expenditure, including eligible borrowing cost, net of income earned, during the construction period is included under capital work-in-progress and the same is attributed to the respective assets when they are ready for intended use.



2.5. Borrowing Cost

- 2.5.1. Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange rate variation to the extent regarded as an adjustment to interest cost;
- 2.5.2. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Statement of Profit and Loss during such periods. All other borrowing costs are expensed in the period in which they are incurred;
- 2.5.3. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

2.6. Non-current assets held for sale

- 2.6.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;
- 2.6.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
- 2.6.3. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

2.7. Current / Non-current classification

Classification of current / non-current assets and liabilities in the Balance Sheet is based on principles as mentioned below:

- 2.7.1. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or Cash Equivalents unless restricted from being exchanged or used for settlement of a liability arising at least twelve months after the reporting period

All other assets are classified as non-current.

- 2.7.2. A liability is treated as current when it is:
- Expected to be settled in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Due to be settled within twelve months after the reporting period, or
 - Not granting any unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2.8. Leases

Wherever a Contract conveys the right to control the use of an identified Asset by either of the Parties for a period of time and in exchange for consideration, there arises a Lease Contract. At inception of every Contract, the Corporation examines the existence to the lease elements in a Contract and thereafter carries out appropriate accounting either as Lessor or Lessee.

2.8.1. Lessee:

At the commencement of the lease, the Corporation recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs, an estimate of dismantling cost including removal of the asset at the end of the lease and any lease payments on or before commencement (net of any incentives received) of the lease;

The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each quarterly period for a similar tenure (such as AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. The variable lease payments, which do not depend on an index or a rate, are excluded from the measurement of lease liability;

The Corporation has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard;

On re-measurement of lease liability, the right-of-use asset is suitably readjusted unless such readjustment lead to a restatement of carrying value below zero, in which case, the resultant amount is directly routed through Statement of Profit and Loss Account.

2.8.2. Lessor:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. In all other cases, it is treated as operating lease;

The Corporation recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease;

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.9. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

If there exist any indication of impairment, or during annual impairment testing, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets;

An impairment loss is recognised whenever the carrying amount of asset or assets of cash generating unit (CGU) exceeds their recoverable amount.

2.10. Inventories

2.10.1. Valuation of inventories (including in transit) of different categories is as under: -

- a) Crude oil is valued at cost on First in First Out (FIFO) basis or at net realisable value, whichever is lower. Crude oil is not written down below cost except in cases where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realisable value;
- b) Raw materials other than 'a)' above are valued at weighted average cost or at net realisable value, whichever is lower;
- c) Stock-in process is valued at raw material cost plus cost of conversion or at net realisable value, whichever is lower;
- d) Empty packages are valued at weighted average cost;
- e) Stores and spares which do not meet the recognition criteria under Property, Plant and Equipment are valued at weighted average cost. Surplus, obsolete and slow moving stores and spares, if any, are valued at cost or net realizable value whichever is lower. Surplus items, when transferred from completed projects are valued at cost / estimated value, pending periodic assessment / ascertainment of condition. Stores and Spares in transit are valued at cost;
- f) Finished products other than Lubricants and petrochemicals are valued at cost (on FIFO basis month-wise) or at net realisable value, whichever is lower;
- g) Finished products (lubricants and petrochemicals) are valued at weighted average cost or at net realisable value, whichever is lower;



- 2.10.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee;
- 2.10.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty;
- 2.10.4. The net realisable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of inventory valuation, the proportion of sales to oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

2.11. Revenue recognition

2.11.1. Sale of goods

Revenue is recognised at transaction price when:

- the Corporation satisfies a performance obligation by transferring control of a promised goods / services to a customer; and
- it is probable that the Corporation will collect the consideration to which it will be entitled to in exchange for the goods or services that will be transferred to the customer.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer including excise duties, as applicable and is measured at the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable;

Transaction price is allocated on each performance obligation and is recognised as and when the particular performance obligation is satisfied either at a point in time or over a period of time;

Revenue is allocated between Loyalty Programs and other components of the sale. The amount allocated to the Loyalty Program is deferred, and is recognised as Revenue when the Corporation has fulfilled its obligation to supply the products under the terms of the Program or when it is no longer probable that the points under the Program will be redeemed.

Where the Corporation acts as an agent on behalf of a third party, the associated Revenue is recognised on a net basis;

Claims, including subsidy on Liquefied Petroleum Gas (LPG) and Superior Kerosene Oil (SKO), from Government of India, are booked on in-principle acceptance thereof on the basis of available instructions / clarifications, subject to final adjustments as stipulated.

- 2.11.2 Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;
- 2.11.3 Dividend is recognised when right to receive the payment is established;
- 2.11.4 Income from sale of scrap is accounted for on realization.

2.12. Accounting / classification of expenditure and income

- 2.12.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively;
- 2.12.2. Prepaid expenses upto threshold limit in each case, are charged to revenue as and when incurred;
- 2.12.3. Insurance claims are accounted on acceptance basis;
- 2.12.4. All other claims / entitlements are accounted on the merits of each case.
- 2.12.5. Raw materials consumed are net of discount towards sharing of under-recoveries.

2.13. Employee benefits

2.13.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

2.13.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

Defined Benefit Plans:

Post-employment benefits

Liability towards defined employee benefits (gratuity, pension, post – retirement medical benefits, ex-gratia and resettlement allowance) are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method;

Re-measurements of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income;

Other long-term employee benefits

Liability towards other long term employee benefits (leave encashment, long service awards, provident fund contribution to trust and death benefits) are determined on actuarial valuation by independent actuaries using Projected Unit Credit method;

Re-measurements gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise;

Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

2.13.3. Termination benefits

Expenditure on account of Voluntary Retirement Schemes, are charged to Statement of Profit & Loss, as and when incurred.

2.14. Foreign currency transactions

2.14.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of 31st March 2016) are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'finance costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe;

In case of long term foreign currency monetary items outstanding as of 31st March 2016, foreign exchange differences arising on settlement or translation of long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in case of other long term foreign currency monetary items, if any, accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the balance period of the asset / liability.

2.14.2. Non – Monetary items

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.15. Investment in Subsidiary, Associates and Joint Ventures

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date;



The Corporation has chosen the carrying value of the investment in Subsidiaries, associates and joint ventures existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April 2015 as deemed cost.

2.16. Government Grants

- 2.16.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;
- 2.16.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;
- 2.16.3. When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the useful life of the asset.

2.17. Exploration and Production expenditure

“Successful Efforts Method” of accounting is followed for Oil & Gas exploration and production activities as stated below:

- 2.17.1. Cost of surveys, studies, carrying and retaining undeveloped properties are expensed out in the year of incurrence;
- 2.17.2. Cost of acquisition, drilling and development are treated as Capital Work-in-Progress when incurred and are capitalised when the well is ready to commence commercial production;
- 2.17.3. Accumulated costs on exploratory wells in progress are expensed out in the year in which these are determined to be dry or are of no further use, as the case may be;
- 2.17.4. The proportionate share in the assets, liabilities, income and expenditure of joint operations are accounted as per the participating interest in such joint operations.

2.18. Provisions and contingent liabilities

- 2.18.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;
- 2.18.2. If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;
- 2.18.3. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Corporation, 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;
- 2.18.4. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;
- 2.18.5. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit;
- 2.18.6. Contingent Liabilities are considered only when show-cause notice is converted into demand.

2.19. Fair value measurement

- 2.19.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk;

2.19.2. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Financial Instruments

2.20. Financial Assets

2.20.1. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.20.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Corporation classifies financial assets (other than equity instruments) as under:

- (a) subsequently measured at amortised cost;
- (b) fair value through other comprehensive income; or
- (c) fair value through profit or loss

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Corporation decides to classify the same either as at FVOCI or FVTPL. The Corporation makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable;

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI);

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes being recognized in the Statement of Profit and Loss.



2.20.3. Impairment of financial assets

In accordance with Ind-AS 109, the Corporation applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date.

2.21. Financial Liabilities

2.21.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.

2.21.2. Subsequent measurement

The Corporation classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method (“EIR”) and such amortisation is recognised in the Statement of Profit and Loss.

2.21.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.22. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.23. Derivative financial instruments

The Corporation uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.

2.23.1. Derivatives Contracts designated as hedging instruments:

Wherever Hedge Accounting is undertaken, at the inception of a hedge relationship, the Corporation formally designates and documents a) the hedge relationship to which it wishes to apply hedge accounting and b) the risk management objective and strategy. In such cases, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument. By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss and presented under Other Income or Other Expenses, as the case may be. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve is reclassified to the Statement of Profit and Loss in the subsequent period, during which, the hedged expected future cash flows affect profit or loss and further guided to the same line item to which the underlying is accounted. Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss.

If the amount accumulated in Cash Flow Hedge Reserve is a loss and Corporation expects that all or a portion of that loss will not be recovered in one or more future period, the Corporation immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

2.23.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

2.24. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.25. Taxes on Income

- 2.25.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;
- 2.25.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;
- 2.25.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;
- 2.25.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date.
- 2.25.5. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, is considered as an asset when it is probable that the future economic benefits associated with it, will flow to the Corporation.

2.26. Earnings per share

- 2.26.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;
- 2.26.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.27. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.28. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

2.29. Dividend

The Company recognises a liability to make cash distributions to equity holders of the Corporation when the distribution is authorised and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.30. Business combination

The acquisition method of accounting is used to account for business combination by the Group. In this method, acquiree's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values at the acquisition date. Non-controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. The transaction costs incurred in connection with business combination are recognised in the consolidated statement of profit and loss.



When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

Recent Pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- i. Ind AS 101 – First time adoption of Ind AS** – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. Ind AS 102 – Share-based Payment** – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. Ind AS 103 – Business Combination** – modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. Ind AS 107 – Financial Instruments Disclosures** – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. Ind AS 109 – Financial Instruments** – modification relating to reassessment of embedded derivatives.
- vi. Ind AS 1 - Presentation of Financials Statements** – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors** – modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. Ind AS 12 – Income Taxes** – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. Ind AS 34 – Interim Financial Reporting** – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

3. Property, Plant and Equipment

(₹ / Crore)

Particulars	Land - Freehold	Right of Use Assets #	Buildings	Plant & Equipment	Furniture & Fixtures	Transport Equipment	Office Equipment	Roads and Culverts	Railway Siding & Rolling Stock	E&P Assets	Total
Gross Block											
As on 01.04.2022	1,247.89	5,001.76	8,122.78	53,156.52	320.00	172.85	4,467.59	4,178.47	595.74	682.52	77,946.12
Additions	74.44	246.68	1,129.88	11,673.93	123.24	22.52	786.35	765.94	42.27	57.77	14,923.02
Deductions/ Reclassifications	0.11	93.60	34.18	192.06	17.59	1.83	64.40	89.29	-	-	493.06
As on 31.03.2023	1,322.22	5,154.84	9,218.48	64,638.39	425.65	193.54	5,189.54	4,855.12	638.01	740.29	92,376.08
Depreciation/ Amortisation											
As on 01.04.2022	-	578.97	1,153.76	13,304.51	150.60	92.34	2,494.60	2,411.38	194.22	337.63	20,718.01
For the year	-	266.36	237.85	2,783.73	35.98	17.05	514.54	397.75	40.12	66.98	4,360.36
Deductions/ Reclassifications	-	91.48	9.20	157.30	9.07	1.36	71.06	43.56	-	-	383.03
As on 31.03.2023	-	753.85	1,382.41	15,930.94	177.51	108.03	2,938.08	2,765.57	234.34	404.61	24,695.34
Impairment											
As on 01.04.2022	-	-	-	2.20	-	-	-	-	-	243.74	245.94
For the year (refer Note 51)	-	0.43	-	48.76	-	-	-	-	-	80.48	129.67
Deductions/ Reclassifications	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2023	-	0.43	-	50.96	-	-	-	-	-	324.22	375.61
Net Block as on 01.04.2022	1,247.89	4,422.79	6,969.02	39,849.81	169.40	80.51	1,972.99	1,767.09	401.52	101.15	56,982.17
Net Block as on 31.03.2023	1,322.22	4,400.56	7,836.07	48,656.49	248.14	85.51	2,251.46	2,089.55	403.67	11.46	67,305.13

refer Note 43

Notes:

- Includes assets of Gross Block ₹ 0.007 Crore (31.03.2022: ₹ 0.007 Crore) of erstwhile Kosan Gas Company that have not been handed over to the Group. Though Kosan Gas Company was to give up their claim, in view of the tenancy right sought by third party, the matter is under litigation.
- Includes Gross Block of ₹ 1,092.01 Crore (31.03.2022: ₹ 1,057.73 Crore) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab Equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Group's share of Assets, jointly owned with other Companies.
- Includes Gross Block of ₹ 10.93 Crore (31.03.2022 : ₹ 11.03 Crore) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Group, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.
- a) Includes following assets used for distribution of PDS Kerosene under Jana Kalyan Pariyojana against which financial assistance had been provided by Oil Industry Development Board:

Description	Gross Block (₹ / Crore)	
	31.03.2023	31.03.2022
Roads & culverts	0.05	0.05
Buildings	1.33	1.33
Plant & Equipment	1.09	1.15
Office Equipment	0.00	0.00
Total	2.47	2.53

- b) Includes following assets held under PAHAL (DBTL) scheme against which financial assistance had been provided by Ministry of Petroleum & Natural Gas, Government of India.

Description	Gross Block (₹ / Crore)	
	31.03.2023	31.03.2022
Computer Software	7.49	7.49
Computers/ End use devices	5.65	5.65
Office Equipment	0.01	0.01
Automation, Servers & Networks	1.55	1.55
Total	14.70	14.70



5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures and roads & culverts which have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of business. These assets are expected to be disposed off within the next twelve months. On account of classification of these assets as 'Asset held for sale', a loss of ₹ 54.80 Crore (2021-22: ₹ 92.20 Crore) has been recognised in the statement of profit and loss.
6. Includes Right of Use Assets having Gross Block of ₹ 103.75 Crore (31.03.2022: ₹ 92.43 Crore) for land acquired on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB), that has not been amortized over the period of lease in view of freehold title that would vest upon fulfilment of certain terms and conditions, as per allotment letter.
7. Includes adjustment to Cost of Assets pursuant to exchange differences arising on long term foreign currency monetary items , which, in accordance with Para 7AA of Ind AS 21 read with Para D13AA of Ind AS 101 and Foreign Exchange Translations pursuant to consolidation of subsidiaries, are capitalized and depreciated over the balance useful life of the assets.
8. The Group has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.
9. Includes a reduction in depreciation by ₹ 184.17 Crore (2021-22: ₹ Nil Crore) on account of change in accounting estimate regarding the residual value of LPG cylinders and pressure regulators from 15% to 25% of the original cost, implemented during FY 2022-23 based on assessment carried out by the Management. The residual value of LPG cylinders and pressure regulators was earlier revised from 5% to 15% of the original cost during FY 2019-20.
10. Includes depreciation of ₹ 9.05 Crore (2021-22: ₹ Nil Crore) on account of determining the useful life of assets at lower of life as per specific agreements pertaining to Railway Consumer Depots or Schedule II of the Companies Act, 2013.
11. During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 97.11 Crore, 2021-22: ₹ Nil Crore) along with the LPG consumer deposit (₹ 127.88 Crore, 2021-22: ₹ Nil Crore) has been de-recognized in the books of account.
12. The process of capitalization in respect of Property, Plant and Equipment including accounting of Capital Work-in-Progress is under continuous review and updation, wherever required, and is being carried out on a regular basis.
13. In the nature of business carried out by the Group, there are certain leasehold immovable properties, which are under its continuous possession, control and use over the period, the lease agreement of which have expired. Pending renewal of such leases, these have not been recognised as Right of Use Assets.
14. In respect of HPCL LNG Limited, all the property, plant and equipment has been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 103.97 Crore (31.03.2022 : ₹ 99.81 Crore).

4. Capital Work-in-Progress (CWIP)

	31.03.2023	31.03.2022
	(₹ / Crore)	
Unallocated Capital Expenditure and Materials at Site	21,908.62	25,137.60
Capital Stores lying with Contractors	85.45	866.56
Capital goods in transit	243.58	7.84
A	22,237.65	26,012.00
Construction period expenses pending apportionment (Net of recovery):		
Opening balance	2,633.09	2,011.47
Add: Expenditure during the year		
Establishment charges including Salaries & Wages	155.98	178.16
Interest	1,741.17	1,228.60
Others	-	(0.53)
	4,530.24	3,417.70
Less: Capitalised/Charged to Statement of Profit & Loss during the year	1,457.15	784.61
Closing balance pending allocation	3,073.09	2,633.09
A + B	25,310.74	28,645.09

4.1. Refer Note 21.2 & 21.3

4.2. Capital Work-in-Progress ageing schedule

	31.03.2023	31.03.2022
	(₹ / Crore)	
Projects in progress		
Less than 1 year	7,600.98	9,795.65
1 to 2 years	7,473.11	7,468.15
2 to 3 years	5,273.46	8,118.15
More than 3 years	4,957.21	3,253.83
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	-	1.51
2 to 3 years	-	0.55
More than 3 years	5.98	7.24
	25,310.74	28,645.09

Note: Ageing is determined by following the premise that the earliest expenditure qualifies foremost in the sequencing of capitalization.

4.3. Capital Work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2023

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in Progress				
Visakh Refinery Modernization project	16,578.39	-	-	-
2G Biorefinery at Bathinda	654.58	-	-	-
Barmer Palanpur Pipeline	552.55	-	-	-
CB-220 KV Grid supply facility	271.67	-	-	-
LPG Cavern at Mangalore	243.89	-	-	-
Residual Upgradation Facility Pitch Loading Gantry	175.15	-	-	-
Sulphur forming unit in Sulphur Recovery Unit	174.99	-	-	-
Hassan Cherlapalli Pipeline	139.62	-	-	-

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Sea water reverse osmosis-II with low level pump house facilities	137.98	-	-	-
Vacuum Pressure Swing Adsorption in Sulphur Recovery Unit	121.50	-	-	-
Two Crude tanks	112.02	-	-	-
Office Premises at Delhi	104.73	-	-	-
Vijayawada Dharmapuri Pipeline	81.12	-	-	-
New LPG Plant at Varanasi	-	63.68	-	-
LNG Regasification Terminal [in respect of HPCL LNG Limited]	2,800.01	-	-	-
Other Projects*	855.54	1.24	-	-
Projects temporarily Suspended				
Aggregate of various projects	5.71	0.28	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2023 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2022

(₹ / Crore)

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in Progress				
Visakh Refinery Modernization project	18,107.53	-	-	-
Vijayawada Dharmapuri Pipeline	2,400.85	-	-	-
2G Biorefinery at Bathinda	327.59	-	-	-
CB-220 KV Grid supply facility	252.68	-	-	-
New LPG Plant at Patalaganga	173.53	-	-	-
Sulphur forming unit in Sulphur Recovery Unit	134.04	-	-	-
New LPG Plant at Barhi	126.76	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	110.99	-	-	-
Vacuum Pressure Swing Adsorption in Sulphur Recovery Unit	103.33	-	-	-
Two Crude tanks	94.62	-	-	-
Phase II Facilities of R&D	87.32	-	-	-
Office Premises at Delhi	87.27	-	-	-
Mumbai Refinery Expansion Project	38.19	-	-	-
Other Projects*	861.31	11.43	0.50	-
Projects temporarily Suspended				
Aggregate of various projects	9.30	-	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2022 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

5. Goodwill on Consolidation

		(₹ / Crore)
	31.03.2023	31.03.2022
Cost or deemed cost		
Opening Balance	321.62	321.62
Additions during the year	-	-
Total	321.62	321.62
Less: Accumulated Impairment		
Opening Balance	-	-
Additions during the year (refer Note 5.1)	16.70	-
Total	16.70	-
Carrying amount of goodwill on consolidation	304.92	321.62

5.1. Goodwill pertaining to wholly owned subsidiary, Prize Petroleum Company Limited has been impaired during the year in accordance with Ind AS 36.

5A. Intangible Assets

	(₹ / Crore)				
Particulars	Right of Way	Technical / Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2022	607.47	133.02	140.68	193.29	1,074.46
Additions	23.94	-	27.33	-	51.27
Deductions/ Reclassifications	1.86	(1.08)	1.31	-	2.09
As on 31.03.2023	629.55	134.10	166.70	193.29	1,123.64
Depreciation/ Amortisation					
As on 01.04.2022	3.16	62.69	115.70	70.60	252.15
For the year	4.09	22.69	13.40	10.91	51.09
Deductions/ Reclassifications	-	(0.41)	1.27	-	0.86
As on 31.03.2023	7.25	85.79	127.83	81.51	302.38
Impairment					
As on 01.04.2022	-	-	-	-	-
For the year (refer Note 51)	-	-	-	43.85	43.85
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2023	-	-	-	43.85	43.85
Net Block as on 01.04.2022	604.31	70.33	24.98	122.69	822.31
Net Block as on 31.03.2023	622.30	48.31	38.87	67.93	777.41

Notes:

- (1) Includes Gross Block of ₹ 75.73 Crore (31.03.2022: ₹ 79.48 Crore) towards Right of Way representing Group's Share of Assets, jointly owned with other Companies.
- (2) In respect of HPCL LNG Limited, all the intangible assets have been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 0.00 Crore (31.03.2022 : ₹ 0.01 Crore).
- (3) The Group has entered into service concession arrangements with entities that supply electricity (referred to as "The Regulator") in order to construct, own, operate, and maintain a wind energy-based electric power generating station (referred to as the "Plant"). Pursuant to the agreement, the Group will operate and maintain the Plant, and will sell the electricity generated to the Regulator for a period covering the substantial useful life of the Plant, which may be renewed for a further period upon mutual agreement between the parties. During the concession period, the Group is responsible for providing any maintenance services required. In turn, the Group has the right to charge an agreed rate as set forth in the service concession arrangement. The value of the Plant's construction has been recognized as an Asset, which is amortized over the useful life of the asset.



5B. Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2023	31.03.2022
Opening balance	262.15	207.40
Add: Expenditure during the year		
Expenditure on Intangible asset	54.20	89.94
Establishment charges including Salaries and Wages	37.61	20.40
Interest	13.44	10.47
Loss / (gain) on foreign currency transactions and translations	4.51	0.95
	371.91	329.16
Less: Capitalised/Charged to Statement of Profit & Loss during the year (refer Note 51)	75.29	67.01
Closing balance	296.62	262.15

5B.1. Intangible Assets under development ageing schedule

(₹ / Crore)

	31.03.2023	31.03.2022
Projects in progress		
Less than 1 year	88.05	96.36
1 to 2 years	78.91	74.09
2 to 3 years	74.09	25.25
More than 3 years	55.57	66.45
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
	296.62	262.15

5B.2. Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2023

(₹ / Crore)

IAUD	To be completed in			
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years
Projects in Progress				
ERP Modernization Project	198.32	-	-	-
Process licenses for Visakh Refinery Modernization Project	95.31	-	-	-
Projects temporarily Suspended	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2022

IAUD	To be completed in			
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years
Projects in Progress				
Process licenses for Visakh Refinery Modernization Project	86.77	-	-	-
Projects temporarily Suspended	-	-	-	-

6. Investments in Joint Ventures and Associates

	31.03.2023	(₹ / Crore) 31.03.2022
Investments in Equity Instruments		
Associates		
Quoted		
Mangalore Refinery and Petrochemicals Limited 29,71,53,518 (31.03.2022 : 29,71,53,518) Equity Shares of ₹ 10 each fully paid up	1,653.48	1,205.94
Un - Quoted		
GSPL India Transco Limited 6,67,70,000 (31.03.2022: 6,67,70,000) Equity Shares of ₹ 10 each fully paid up	37.28	38.59
GSPL India Gasnet Limited 20,81,22,128 (31.03.2022: 20,81,22,128) Equity Shares of ₹ 10 each fully paid up	194.14	211.68
Joint Ventures		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.1) 7,22,61,37,000 (31.03.2022 :4,26,61,37,000) Equity Shares of ₹ 10 each fully paid up	6,916.91	4,178.60
HPCL-Mittal Energy Limited (refer Note 6.1) 3,93,95,55,200 (31.03.2022 : 3,93,95,55,200) Equity Shares of ₹ 10 each fully paid up	6,931.74	5,480.00
Hindustan Colas Private Limited 47,25,000 (31.03.2022 : 47,25,000) Equity Shares of ₹ 10 each fully paid up	249.23	220.15
Petronet India Limited (refer Note 6.2) 1,60,00,000 (31.03.2022 :1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.44	0.44
Petronet MHB Limited 27,43,33,672 (31.03.2022 :27,43,33,672) Equity Shares of ₹ 10 each fully paid up	327.13	325.11
South Asia LPG Company Private Limited 5,00,00,000 (31.03.2022 : 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	116.15	90.74
Bhagyanagar Gas Limited 4,36,50,000 (31.03.2022 : 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	197.91	196.22
Aavantika Gas Limited 2,95,57,038 (31.03.2022: 2,95,57,038) Equity Shares of ₹ 10 each fully paid up	195.23	165.75
Mumbai Aviation Fuel Farm Facility Private Limited 5,29,18,750 (31.03.2022 :5,29,18,750) Equity Shares of ₹ 10 each fully paid up	102.47	94.47
Godavari Gas Private Limited 2,60,00,000 (31.03.2022: 2,31,28,899) Equity Shares of ₹ 10 each fully paid up	22.56	20.68
Ratnagiri Refinery & Petrochemical Limited 5,00,00,000 (31.03.2022: 5,00,00,000) Equity shares of ₹ 10 each fully paid up	27.97	29.71
HPOIL Gas Private Limited 7,25,00,000 (31.03.2022 : 7,25,00,000) Equity shares of ₹ 10 each fully paid up	74.38	68.23
IHB Limited 76,45,00,000 (31.03.2022 : 51,45,00,000) Equity shares of ₹ 10 each fully paid up	762.71	513.96
	17,809.73	12,840.27



	(₹ / Crore)	
	31.03.2023	31.03.2022
Disclosure towards Cost / Market Value		
a Aggregate amount of Quoted Investments (Market Value)	1,561.54	1,236.16
b Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c Aggregate amount of Unquoted Investments (Cost)	13,008.98	9,796.11

6.1. As per the guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, in February 2010, the Board of Directors of Maharatna Central Public Sector Enterprises (CPSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the CPSE. The Corporation has requested Ministry of Petroleum & Natural Gas (MOP&NG) to confirm its understanding that for calculating this ceiling limit, the amount of investments specifically approved by Government of India [viz. investment in HPCL Mittal Energy Limited (HMEL) and HPCL Rajasthan Refinery Limited (HRRL)] are to be excluded. The Corporation has calculated the limit of 30% investment in joint ventures and wholly owned subsidiaries, by excluding these investments. As per financial position as on March 31, 2023, the investments in joint ventures and wholly owned subsidiaries are well within the said 30% limit.

6.2. Petronet India Limited is in the process of voluntary winding up w.e.f. August 30, 2018.

7. Other Investments

	(₹ / Crore)	
	31.03.2023	31.03.2022
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Ltd. (refer Note 7.1)		
2,67,50,550 (31.03.2022 : 2,67,50,550) Equity Shares of ₹ 10 each fully paid up	673.18	637.73
Scoters India Ltd. (refer Note 7.1)		
10,000 (31.03.2022:10,000) Equity Shares of ₹ 10 each fully paid up	0.03	0.03
Investment in equity instruments carried at fair value through Profit or Loss		
Un - Quoted		
Voltrez Tech Private Limited (refer Note 7.2)		
1,353 (31.03.2022: Nil) Equity shares of ₹ 10 each fully paid up	0.80	-
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs		
2,110 (31.03.2022: 2,110) Equity shares of ₹ 10 each fully paid up	0.00	0.00
Shushrusha Citizen Co-operative Hospital Limited of the face value of ₹ 0.10 lakhs		
100 (31.03.2022: 100) Equity Shares of ₹ 100/- each fully paid up	0.00	0.00
Total Investments in Equity Instruments	674.01	637.76
Investments in Preference Shares carried at fair value through profit or Loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 21 (31.03.2022: 21) Start-Up companies (refer Note 7.2)	36.52	17.80
Total Investments in Preference Shares	36.52	17.80
	710.53	655.56

Notes to the Consolidated Financial Statements

- 7.1. The Group intends to hold these Investments for long term strategic purposes, and accordingly, designated them at fair value through Other Comprehensive Income. No strategic investments were disposed off during the financial year.
- 7.2. The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 18.87 Crore (2021-22: ₹ Nil Crore), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value. Further, during the year, preference shares issued by one of the start-ups, M/s Voltrez Tech Private Limited, have been converted into equity shares.

Disclosures towards Cost / Market Value / Impairment

	(₹ / Crore)	
	31.03.2023	31.03.2022
a Aggregate amount of Quoted Investments (Market Value)	673.21	637.76
b Aggregate amount of Quoted Investments (Cost)	561.77	561.77
c Aggregate amount of Unquoted Investments (Cost)	18.45	17.80
d Aggregate amount of Provision for impairment	-	-

8. Loans

	(₹ / Crore)	
	31.03.2023	31.03.2022
Secured		
Employee loans and advances and Interest thereon, considered good	398.45	380.79
Unsecured		
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	592.95	611.41
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	5.51	18.05
Loan Receivables – credit impaired (refer Note 8.1)	2.24	18.02
Less: Loss allowance (refer Note 8.2)	21.34	102.38
	977.81	925.89

- 8.1. Includes Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 506.65 Crore (31.03.2022: ₹ 562.42 Crore) (refer Note 56).
- 8.2. Towards Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 56).

9. Other Financial Assets

	(₹ / Crore)	
	31.03.2023	31.03.2022
Security Deposits	168.75	135.00
Share application money pending allotment	15.50	1.29
Bank Deposit with more than 12 months maturity (refer Note 9.1)	7.33	8.29
Lease Receivables	1.05	0.97
	192.63	145.55

- 9.1. Earmarked with various authorities.



10. Other Non-Current Assets

	31.03.2023	31.03.2022
Balances with Excise, Customs, etc. (refer Note 10.1)	876.58	778.72
Less: Provision for doubtful claims (refer Note 10.1)	81.23	22.30
Deposits	243.31	139.90
Advance tax (net of provisions)	2,046.46	1,498.24
Capital advances	105.13	215.24
Advance to Employee's Benefit Trust (refer Note 63)	0.42	195.01
Prepaid Employee Cost	176.99	168.39
Prepaid Lease Rental	0.30	1.11
Others Prepaid Expenses	310.01	363.35
	3,677.97	3,337.66

(₹ / Crore)

10.1. Includes an amount of ₹ 81.23 Crore (31.03.2022: ₹ 81.23 Crore) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 81.23 Crore (31.03.2022: ₹ 22.30 Crore) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

11. Inventories

	31.03.2023	31.03.2022
Raw materials (Including in transit 31.03.2023 : ₹ 908.52 Crore ; 31.03.2022 : ₹ 4893.55 Crore)	5,351.58	9,922.30
Work-in-progress	1,662.39	1,995.51
Finished goods (Including in transit 31.03.2023 : ₹ 175.99 Crore ; 31.03.2022 : ₹ 151.29 Crore)	9,256.11	9,788.75
Stock-in-trade (Including in transit 31.03.2023 : ₹ 1,983.49 Crore ; 31.03.2022 : ₹ 1,713.41 Crore)	12,638.27	13,202.33
Stores and spares (Including in transit 31.03.2023 : ₹ 1.09 Crore ; 31.03.2022 : ₹ 1.22 Crore)	653.09	610.92
Less : Provision for Stores and Spares	47.01	47.11
Packages	60.57	42.01
	29,575.00	35,514.71

(₹ / Crore)

11.1. The write-down, net of reversals, if any, of Inventories to net realisable value during the financial year amounted to ₹ 138.95 Crore (2021-22: ₹ 1,891.92 Crore). The write downs and reversal are included in cost of materials consumed, changes in Inventories of finished goods, stock-in-trade and work-in-progress.

11.2. Inventories are hypothecated in favour of banks on pari passu basis as a security for avilment of Cash Credit facility.

12. Investments

	31.03.2023	31.03.2022
	(₹ / Crore)	
Investments carried at fair value through profit or loss		
Quoted - Government Securities		
6.90% Oil Marketing Companies' GOI Special Bonds, 2026 17,36,36,000 (31.03.2022:17,36,36,000) Bonds of ₹ 100 each face value (refer Note 12.1)	1,713.47	1,780.91
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 24,41,000 (31.03.2022:24,41,000) Bonds of ₹ 100 each face value	24.79	25.97
8.20% Oil Marketing Companies' GOI Special Bonds, 2024 1,23,49,000 (31.03.2022:1,23,49,000) Bonds of ₹ 100 each face value	124.97	131.08
6.35% Oil Marketing Companies' GOI Special Bonds, 2024 18,32,33,000 (31.03.2022:18,32,33,000) Bonds of ₹ 100 each face value (refer Note 12.1)	1,802.74	1,864.45
7.59% Government of India, G - Sec Bonds, 2026 1,85,00,000 (31.03.2022: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	186.94	194.70
7.72% Government of India, G - Sec Bonds, 2025 8,36,00,000 (31.03.2022: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	846.87	884.49
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2022: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	185.85	193.88
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31.03.2022: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	283.26	296.04
	5,168.89	5,371.52

12.1. Bonds having face value of ₹ 3,363 Crore (31.03.2022: ₹ 1,476 Crore) comprising 7.59 % G - Sec Bonds of ₹ 183 Crore (31.03.2022: ₹ 185 Crore), 7.72 % G - Sec Bonds of ₹ 800 Crore (31.03.2022: ₹ 836 Crore), 8.33 % G - Sec Bonds of ₹ 180 Crore (31.03.2022: ₹ 180 Crore), 8.15 % G - Sec Bonds of ₹ 200 Crore (31.03.2022: ₹ 275 Crore), 6.35% Oil Bonds 2024 of ₹ 500 Crore (31.03.2022 : ₹ Nil Crore) and 6.90% Oil Bonds 2026 of ₹ 1500 Crore (31.03.2022 : ₹ Nil Crore), have been either pledged with Clearing Corporation of India Limited (CCIL) against Triparty Repo Dealing System loan or given as collateral against borrowings through CROMS segment of Clearing Corporation of India Limited.

	31.03.2023	31.03.2022
	(₹ / Crore)	
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	5,168.89	5,371.52
b Aggregate amount of Quoted Investments (Cost)	5,267.26	5,267.26
c Aggregate amount of Unquoted Investments (Cost)	-	-
d Aggregate amount of Provision for impairment	-	-

13. Trade Receivables

	31.03.2023	31.03.2022
	(₹ / Crore)	
Unsecured		
Considered good	6,960.68	6,375.23
Credit impaired	127.44	137.37
	7,088.12	6,512.60
Less: Loss allowance (refer Note 13.1)	255.74	172.29
	6,832.38	6,340.31

13.1. Includes ₹ 127.32 Crore (31.03.2022 : ₹ 137.37 Crore) on trade receivables of ₹ 127.32 Crore (31.03.2022 : ₹ 137.37 Crore) for which the credit risk has been assessed on an individual basis.



13.2. Trade Receivables Ageing Schedule

(₹ / Crore)

Particulars	31.03.2023		31.03.2022	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered Good				
Unbilled	13.40	-	4.84	-
Not Due	2,686.82	4.25	3,553.20	0.05
Less than 6 months	3,887.02	15.43	2,604.46	12.57
6 months to 1 year	116.20	21.22	17.34	28.12
1 to 2 years	60.65	43.69	29.08	36.65
2 to 3 years	21.40	36.54	36.83	34.22
More than 3 years	10.03	44.04	4.26	13.60
(ii) Significant Increase in Credit Risk				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
(iii) Credit Impaired				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	-	-	0.74	-
6 months to 1 year	-	-	1.00	-
1 to 2 years	1.55	0.01	0.20	0.03
2 to 3 years	0.60	0.56	1.24	0.75
More than 3 years	77.29	47.42	81.60	51.82
	6,874.96	213.16	6,334.79	177.81

14. Cash and Cash Equivalents

(₹ / Crore)

	31.03.2023	31.03.2022
Balances with Scheduled Banks:		
- on Current Accounts	446.56	122.01
Cash on Hand	6.09	5.86
Fixed Deposit with less than 3 months of original maturity	65.83	105.98
	518.48	233.85

15. Bank Balances other than cash and cash equivalents

(₹ / Crore)

	31.03.2023	31.03.2022
Earmarked balances with banks for unpaid dividend	23.57	23.32
Earmarked balances with banks towards FAME subsidy (refer Note 24.1.b)	127.40	-
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	2.95	0.80
	153.92	24.12

15.1. Earmarked with various authorities.

16. Loans

	31.03.2023	31.03.2022
		(₹ / Crore)
Secured		
Employee loans and advances and Interest thereon, considered good	61.64	48.39
Unsecured		
Other Loans		
Loans Receivable - considered good (refer Note 16.1)	112.16	117.36
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	0.95	2.88
Loan Receivables - credit impaired (refer Note 16.1)	12.38	14.87
Less: Loss allowance (refer Note 16.2)	15.67	28.32
	171.46	155.18

16.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 87.06 Crore (31.03.2022: ₹ 89.65 Crore) (refer Note 56).

16.2. Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers : ₹ 3.67 Crore (31.03.2022: ₹ 16.32 Crore) (refer Note 56).

17. Other Financial Assets

	31.03.2023	31.03.2022
		(₹ / Crore)
Margin Money Deposits	0.04	64.98
Amounts recoverable under subsidy schemes	13.05	14.89
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	91.53	92.60
Derivative Assets	4.01	-
Delayed payment charges receivable from customers	189.81	187.88
Less : Loss allowance	115.88	123.91
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	432.03	103.84
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	409.64	913.85
Other Receivables (refer Note 17.1)	381.40	421.72
Less : Loss allowance (refer Note 17.1)	353.49	157.38
	1,041.67	1,508.00

17.1. Includes an amount of ₹ 91.58 Crore (31.03.2022: ₹ 91.58 Crore) towards balance claim pending for settlement from the Government of India in respect of free LPG Cylinders issued to beneficiaries under Pradhan Mantri Garib Kalyan Yojana on which a provision of ₹ 91.58 Crore (31.03.2022 : ₹ 91.58 Crore) is carried in the books.

18. Other Current Assets

	31.03.2023	31.03.2022
		(₹ / Crore)
Advance other than Capital Advances	53.83	35.82
Balances with Excise, Customs, etc.	35.36	155.49
Prepaid employee cost	17.15	16.62
Prepaid Lease Rentals	22.91	4.12
Other Prepaid Expenses	270.55	206.42
Other Current Assets	63.93	63.92
	463.73	482.39



19. Equity Share capital

(₹ / Crore)

	31.03.2023	31.03.2022
A. Authorised:		
2,49,92,50,000 (31.03.2022 : 2,49,92,50,000) Equity Shares of ₹ 10/- each	2,499.25	2,499.25
75,000 (31.03.2022: 75,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	0.75	0.75
	2,500.00	2,500.00
B. Issued & Subscribed:		
1,41,92,51,095 (31.03.2022: 1,41,92,51,095) Equity Shares of ₹ 10/- each	1,419.25	1,419.25
C. Fully Paid up:		
1,41,85,48,345 (31.03.2022: 1,41,85,48,345) Equity Shares of ₹ 10/- each	1,418.55	1,418.55
D. Shares Forfeited:		
7,02,750 (31.03.2022: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	1,418.94	1,418.94
E. Reconciliation of number of equity shares	Number of Shares	
	31.03.2023	31.03.2022
Outstanding at the beginning of the year	1,41,85,48,345	1,45,20,21,134
Buy-back of Equity Shares (refer Note 19 H)	-	3,34,72,789
Outstanding at the end of the year	1,41,85,48,345	1,41,85,48,345

F. Rights and Restrictions on Equity / preference Shares

The Corporation has only one class of Equity Shares having a face value of ₹ 10/- per share which are issued and subscribed. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of the winding up, the holders of equity shares will be entitled to receive the remaining assets in proportion to the number of equity shares held by the shareholders and the amount paid up thereon.

The Corporation also has 75,000 6% cumulative Redeemable Non-convertible Preference Shares of ₹ 100 /- each as a part of the Authorised Capital, which were issued earlier by the erstwhile ESSO Standard Refining Co. of India Limited (ESRC) . Presently the said Preference Shares stand redeemed.

G. Details of share held by each shareholder, holding more than 5% shares

Name of shareholders	31.03.2023	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

Name of shareholders	31.03.2022	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

H. In the period of five years immediately preceding 31st March, 2023

The Board, at its meeting held on November 04, 2020 approved the buyback of fully paid-up equity shares of the face value of ₹ 10/- from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 2,500 Crore ("Maximum Buyback Size") and at a price not exceeding ₹ 250 per Equity Share, payable in cash. The shares buy-back program, which commenced on November 17, 2020 had concluded on May 14, 2021. During the buy-back period, a total of 10,52,74,280/- shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- had been bought back and extinguished.

I. Details of shares held by promoters as at

Name of the Promoter	31.03.2023		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	77,88,45,375	54.90	-
Total	77,88,45,375	54.90	

Name of the Promoter	31.03.2022		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	77,88,45,375	54.90	-
Total	77,88,45,375	54.90	



20. Other Equity

		31.03.2023	31.03.2022
			(₹ / Crore)
Capital Redemption Reserve	(i)	106.83	106.83
Debenture Redemption Reserve	(ii)	725.36	756.08
Capital Reserve	(iii)	0.88	0.71
General Reserve	(iv)	50.10	50.10
Equity Instruments through Other Comprehensive Income	(v)	111.43	75.99
Foreign Currency Translation Reserve	(vi)	(91.68)	(52.77)
Cash Flow Hedge Reserve	(vii)	(239.85)	(251.83)
Retained Earnings	(viii)	30,181.26	39,300.16
		30,844.33	39,985.27
(i) Capital Redemption Reserve			
Opening Balance		106.83	73.36
Add : Transfer from Retained Earnings		-	33.47
		106.83	106.83
(ii) Debenture Redemption Reserve (refer Note 20.1)			
Opening Balance		756.08	753.97
Add: Transfer from Retained Earnings		-	2.11
Less: Transfer to Retained Earnings		30.72	-
		725.36	756.08
20.1 The reserve is created consequent on Non-Convertible Debentures, issued under Companies Act, 2013.			
(iii) Capital Reserve			
Opening Balance		0.71	0.74
Add: Transfer during the year		0.17	(0.03)
		0.88	0.71
(iv) General Reserve			
Opening Balance		50.10	50.10
		50.10	50.10
(v) Equity Instruments through Other Comprehensive Income			
Opening Balance		75.99	(233.64)
Add : Additions during the year		35.44	309.63
		111.43	75.99
(vi) Foreign Currency Translation Reserve			
Opening Balance		(52.77)	(36.58)
Add : Additions during the year		(38.91)	(16.19)
		(91.68)	(52.77)
(vii) Cash Flow Hedge Reserve			
Opening Balance		(251.83)	(48.33)
Add : Effective Portion of Gains/(loss) in a Cash Flow Hedge		(126.69)	(204.35)
Less : Reclassification to Statement of Profit and Loss		(138.67)	(0.85)
		(239.85)	(251.83)
(viii) Retained Earnings			
Opening Balance		39,300.16	36,068.83
Add : Profit/(Loss) for the year		(6,980.23)	7,294.23
Add : Transfer from Debenture Redemption Reserve		30.72	-
Less : Transfer to Debenture Redemption Reserve		-	2.11
Less: Utilisation for buy-back of shares		-	932.39
Less : Profit appropriated towards Final Dividend (refer Note 46)		1,985.97	3,227.20
Less : Transfer to Capital Redemption Reserve		-	33.47
Add : Share in Other comprehensive Income of equity accounted investees		(2.87)	2.54
Less : Remeasurment (Gain)/Loss on Defined Benefit Plans		180.55	(129.73)
		30,181.26	39,300.16
		30,844.33	39,985.27

21. Borrowings

(₹ / Crore)

	31.03.2023	31.03.2022
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	4,100.98	3,781.30
8.00% Non-Convertible Debentures	499.93	499.86
7.00% Non-Convertible Debentures	1,999.92	1,999.86
6.80% Non-Convertible Debentures	-	2,999.94
6.38% Non-Convertible Debentures	600.00	599.91
7.03% Non-Convertible Debentures	1,399.78	1,399.78
5.36% Non-Convertible Debentures	1,199.96	1,199.94
4.79% Non-convertible Debentures	1,999.98	1,999.93
6.63% Non-convertible Debentures	1,949.80	1,949.79
6.09% Non-Convertible Debentures	1,499.89	1,499.84
7.81% Non-convertible debentures	1,499.81	-
7.12% Non-convertible debentures	1,799.83	-
7.64% Non-convertible debentures	2,499.82	-
7.54% Non-convertible debentures	749.92	-
7.74% Non-convertible debentures	1,649.86	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	75.00	100.00
Banks (refer Note 21.3)	1,768.48	291.99
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.4)	15,776.65	13,018.08
Others (refer note 21.5)	11,100.00	4,525.00
	52,169.61	35,865.22
Less: Current Maturities of Long Term Borrowings	3,998.14	3,749.94
	48,171.47	32,115.28

21.1. Bonds and Debentures

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity/Redemption
7.54% Non-Convertible Debentures	7.54% p.a. payable Annually	15 th April 2033
7.81% Non-Convertible Debentures	7.81% p.a. payable Annually	13 th April 2032
6.63% Non-Convertible Debentures	6.63% p.a. payable Annually	11 th April 2031
7.03% Non-Convertible Debentures	7.03% p.a. payable Annually	12 th April 2030
7.74% Non-Convertible Debentures	7.74% p.a. payable Annually	02 nd March 2028
7.64% Non-Convertible Debentures	7.64% p.a. payable Annually	04 th November 2027
USD 500 million bonds	4.00% p.a. payable Half Yearly	12 th July 2027
6.09% Non-Convertible Debentures	6.09% p.a. payable Annually	26 th February 2027
7.12% Non-Convertible Debentures	7.12% p.a. payable Annually	30 th July 2025
5.36% Non-Convertible Debentures	5.36% p.a. payable Annually	11 th April 2025
7.00% Non-Convertible Debentures	7.00% p.a. payable Annually	14 th August 2024
8.00% Non-Convertible Debentures	8.00% p.a. payable Annually	25 th April 2024
4.79% Non-Convertible Debentures	4.79% p.a. payable Annually	23 rd October 2023
6.38% Non-Convertible Debentures	6.38% p.a. payable Annually	12 th April 2023
6.80% Non-Convertible Debentures	6.80% p.a. payable Annually	15 th December 2022

Of the loan amount ₹ 2,599.97 Crore (31.03.2022: ₹ 2,999.94 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.2. Term Loans from Oil Industry Development Board

Repayable during	₹ in Crore		Range of Interest Rate as on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2022-23	-	25.00	-	5.68%
2023-24	25.00	25.00	5.68%	5.68%
2024-25	25.00	25.00	5.68%	5.68%
2025-26	25.00	25.00	5.68%	5.68%
Total	75.00	100.00		

The loan outstanding has been secured with first charge on the facilities of Vishakh Refinery Modernisation Project. Of the loan amount, ₹ 25 Crore (31.03.2022: ₹ 25 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.3. Secured Term Loan from Banks

With respect to Loan taken by HPCL LNG Limited

- 1) The Term loan facility is secured by the first charge over:
 - (i) all the immovable assets (Including leasehold land);
 - (ii) all movable assets, movable plant and machinery, machinery spares, tools and accessories both present and future of the company (including existing plants and all of its present/future assets)
 - (iii) the intangible assets of the Company (all rights, titles and interests in, to and under all assets (present/future) of the Project);
 - (iv) all the material project document, clearances and all the right, title, interest, benefits, claims and demands whatsoever of the borrowing in the insurance contracts / policies / insurance proceeds, licenses, performance bonds, guarantees in, to, and under all assets of the company or procured by any of its contractors favoring the Company;
 - (v) the present & future cash flows/revenues/receivables of the Company;
 - (vi) all the bank accounts of the Company including but not limited to the Trust & Retention Account, its sub accounts and each of other account required to be created by the Company.
- 2) The applicable Interest rate for the long term loan is floating rate linked to the prevailing SBI 1-year MCLR with spread of 0.05%, present effective applicable rate is 8.45% p.a (7.05% p.a. till 4th February 2023).
- 3) The Loan is to be repaid in stepped-up 38 installments over a period of 13 years including moratorium period of 2 years. The quarterly repayment schedule for Long Term loans is from 01.04.2025 to 30.09.2034.

21.4. Syndicated term loans repayable in foreign currency

With respect to Loan taken by Hindustan Petroleum Corporation Limited

Repayable during	USD Million		₹ in Crore	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2023-24	-	500.00	-	3,789.88
2024-25	800.00	300.00	6,574.00	2,273.93
2025-26	300.00	300.00	2,465.25	2,273.93
2026-27	450.00	450.00	3,697.88	3,410.89
2027-28	300.00	100.00	2,465.25	757.98
Total	1,850.00	1,650.00	15,202.38	12,506.61

The Corporation has availed Syndicated Loans from foreign Banks at fixed rate and/or 3 months floating LIBOR/Term SOFR plus spread (spread range: 90 to 105 basis point p.a). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2022, loan aggregating to USD 500 Million have been refinanced through fresh ECB's during the current Financial Year. Of the loan amount, ₹ Nil Crore (31.03.2022: ₹ Nil Crore) is repayable within one year.

With respect to Loan taken by Prize Petroleum International Pte Ltd.

The secured bank loan bears interest at 1.2% + 6-month LIBOR per annum (2021-2022: 1.2% + 6-month LIBOR per annum), which ranged from 1.38% to 6.13%.p.a. for the Financial Year ended 31st March 2023 (2021-2022: from 1.38% to 1.45% p.a.). The bank loan is repayable on the 7th anniversary of the utilization date on 28th October 2023 and has been included in 'Current Maturities of Long Term Borrowings' under Note 25. Shares of the Group in PPIPL have been pledged in favour of the lender.

21.5. Other term loans

Repayable during	₹ in Crore		Range of Interest Rate as on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2022-23	-	725.00	Floating rate of interest linked to 3M T-Bill, 1M T-Bill & Bank's overnight MCLR	Floating rate of interest linked to 3M T-Bill & 1M T-Bill
2023-24	725.00	725.00		
2024-25	575.00	575.00		
2025-26	8,300.00	2,500.00		
2026-27	1,500.00	-		
Total	11,100.00	4,525.00		

Of the loan amount ₹ 725 Crore (31.03.2022: ₹ 725 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

22. Other Financial Liabilities

	(₹ / Crore)	
	31.03.2023	31.03.2022
Other Liabilities	0.30	0.73
	0.30	0.73

23. Provisions

	(₹ / Crore)	
	31.03.2023	31.03.2022
Provision for employee benefits	50.19	50.67
Others (refer Note 55)	62.74	52.44
	112.93	103.11

24. Other Non-Current Liabilities

	(₹ / Crore)	
	31.03.2023	31.03.2022
Capital Grants (refer Note 24.1)	238.69	12.12
Other liabilities	479.36	444.72
	718.05	456.84

- 24.1 a. Includes ₹ 37.12 Crore (31.03.2022: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 37.50 Crore received from GOI, on completion of first milestone against approved financial assistance for viability gap funding (VGF) of ₹ 150 Crore for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised Capital Grant, ₹ 0.38 Crore (31.03.2022: ₹ Nil Crore) towards current portion is included in Note 28.
- b. Includes ₹ 124.06 Crore (31.03.2022: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 127.40 Crore received from GOI (out of approved grant of ₹ 182 Crore) towards FAME India Scheme phase II for installation and commissioning of 1660 EV charging stations across India. Of the total unamortised Capital Grant, ₹ 3.34 Crore (31.03.2022: ₹ Nil Crore) towards current portion is included in Note 28.
- c. Includes non-current unamortised portion of ₹ 66.40 Crore (31.03.2022: ₹ Nil Crore) towards the impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme, which is treated as Capital Grant from GOI in accordance with Ind AS-20 "Accounting for Government Grants and Disclosure of Government Assistance". Of the total unamortised Capital Grant, ₹ 0.33 Crore (31.03.2022: ₹ Nil Crore) towards current portion is included in Note 28.



25. Borrowings

	(₹ / Crore)	
	31.03.2023	31.03.2022
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	1,414.67	2,305.35
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	-	1,049.69
Clearcorp Repo Order Matching System (refer Note 12.1)	3,038.57	-
Un-secured		
from banks		
Clean Loans	6,901.31	3,780.54
Short term loans	3,524.14	1,178.85
from other parties		
Commercial papers	-	799.08
Current maturities of Long term borrowings (refer Note 25.1)	3,998.14	3,749.94
	18,876.83	12,863.45

25.1. Includes loans repayable within one year: Loan from Oil Industry and Development Board ₹ 25 Crore (31.03.2022 : ₹ 25 Crore); Term Loans from Other Banks ₹ 725 Crore (31.03.2022 : ₹ 725 Crore) and Non Convertible Debentures ₹ 2,599.97 Crore (31.03.2022 : ₹ 2,999.94 Crore); Syndicated term loans repayable in foreign currency by Prize Petroleum International Pte Ltd. ₹ 648.17 Crore (31.03.2022 : ₹ Nil Crore).

26. Trade Payables

Particulars	31.03.2023		31.03.2022	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
Unbilled	131.27	-	71.94	-
Not Due	332.66	0.01	327.45	-
Less than 1 year	1.06	0.06	2.76	-
1 to 2 years	-	0.09	0.03	-
2 to 3 years	-	-	0.02	-
More than 3 years	-	-	0.01	-
(ii) Others				
Unbilled	3,814.83	-	3,607.24	-
Not Due	18,533.86	0.07	22,367.03	6.03
Less than 1 year	80.74	1.71	88.13	0.81
1 to 2 years	3.04	1.84	0.69	0.81
2 to 3 years	0.15	1.69	0.23	0.81
More than 3 years	0.65	9.50	0.77	2.57
	22,898.26	14.97	26,466.30	11.03

27. Other Financial Liabilities

	31.03.2023	31.03.2022
		(₹ / Crore)
Interest accrued but not due on loans	798.37	473.46
Unpaid Dividend (refer Note 27.1)	23.57	23.32
Derivative Liability	1.57	185.31
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	17,541.31	16,986.26
Liability towards Capital Expenditures:		
Outstanding dues of micro enterprises and small enterprises (refer Note 48)	845.84	644.82
Outstanding dues of creditor other than micro and small enterprises	3,045.71	3,122.02
Other Financial Deposits	16.73	14.81
Other Liabilities	1,187.30	1,089.11
	23,460.40	22,539.11

27.1. Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2022: ₹ Nil Crore).

27.2. a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 241.89 Crore (31.03.2022: ₹ 241.89 Crore) and Prime Minister Ujjwala Yojana of ₹ 3,575.36 Crore (31.03.2022: ₹ 3,362.33 Crore). These deposits have been either made by Government of India or created out of CSR fund.

b) The liability is classified as current in accordance with Ind AS 1 as it is payable on demand. Considering past trends, it is expected that the payment towards this liability in the next 12 months would be insignificant.

c) Refer Note 3.11

28. Other Current Liabilities

	31.03.2023	31.03.2022
		(₹ / Crore)
Revenue received in Advance	1,261.64	1,858.18
Capital Grants (refer Note 24.1)	5.02	0.96
Statutory Payables	4,095.17	4,458.41
Other Liabilities	210.93	119.94
	5,572.76	6,437.49

29. Provisions

	31.03.2023	31.03.2022
		(₹ / Crore)
Provision for employee benefits	1,256.39	1,180.89
Provisions for probable obligations (refer Note 55)	1,397.37	1,306.26
	2,653.76	2,487.15

30. Current Tax Liabilities (Net)

	31.03.2023	31.03.2022
		(₹ / Crore)
Provision for tax (net of advance tax) (refer Note 41)	46.16	267.43
	46.16	267.43



31. Gross Sale of Products

	(₹ / Crore)	
	2022-23	2021-22
Sale of Products	4,59,287.69	3,72,802.36
Recovery under Subsidy Schemes	85.01	65.58
Grant from Gol	5,617.00	-
	4,64,989.70	3,72,867.94

31.1. Net of discount of ₹ 3,260.92 Crore (2021-22: ₹ 2,757.47 Crore).

31.2. Subsidy on PDS Kerosene from State Governments amounting to ₹ 85.01 Crore (2021-22: ₹ 65.58 Crore).

31.3. One-time grant of ₹ 5,617 Crore received from Government of India (Gol) to compensate under-recoveries incurred on sale of domestic LPG during financial year 2021-22 and current period (2021-22: ₹ Nil Crore).

31.4. The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that a) In case, the Market Determined Price (MDP) is higher than the Effective Cost to Consumer (ECC), the difference shall be transferred to consumers account via Direct Benefit Transfer of LPG (DBTL) Scheme and b) In case, MDP is less than the ECC, the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2023, the Corporation has a negative buffer of ₹ 989.73 Crore (after adjustment of uncompensated cost of ₹ 2,759.03 Crore and after netting-off one-time grant of ₹ 5,617 Crore) as the retail selling price was less than MDP. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. As on March 31, 2022, the Corporation had reported a negative buffer of ₹ 2,642.33 Crore.

31.5. Disaggregation of revenue as required under Ind AS 115:

	(₹ / Crore)	
	2022-23	2021-22
Exports	5,019.18	7,257.66
Other than export	4,59,970.52	3,65,610.28
	4,64,989.70	3,72,867.94

32. Other Operating Revenues

	(₹ / Crore)	
	2022-23	2021-22
Rent Recoveries	938.23	795.38
Miscellaneous Operating Income	570.68	463.67
	1,508.91	1,259.05

33. Other Income

	(₹ / Crore)	
	2022-23	2021-22
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	0.53	10.38
On Staff Loans	32.70	36.15
On Customers' Accounts	248.53	400.70
Interest On Investments carried at fair value through Profit or Loss	371.29	370.90
Interest on Other Financial Assets carried at amortized cost	135.44	182.99
Interest on Others	65.68	59.32
	854.17	1,060.44
Dividend Income from non-current equity instruments at FVOCI	52.16	28.76
Gain on foreign currency transaction and translation	-	95.28
Profit on Sale/write off of Property Plant & Equipments / Capital Work in Progress / Assets classified as held for Sale / Disposal (net)	-	140.62
Reversal of Loss allowance on Doubtful debts / Receivables / loans net of provision of ₹ Nil Crore (2021-22: ₹ 55.95 Crore)	-	614.83
Miscellaneous Income	559.58	498.99
	611.74	1,378.48
	1,465.91	2,438.92

34. Cost of Materials Consumed

	(₹ / Crore)	
	2022-23	2021-22
Cost of Raw Materials Consumed	1,22,924.08	68,385.81
Packages Consumed	412.03	404.79
	1,23,336.11	68,790.60

35. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Increase)/ Decrease

	(₹ / Crore)	
	2022-23	2021-22
(A) Closing Stock:		
Work-in-progress	1,662.38	1,995.51
Finished Goods	9,256.11	9,788.75
Stock-in-trade	12,638.27	13,202.33
	23,556.76	24,986.59
(B) Opening Stock:		
Work-in-progress	1,995.51	1,026.65
Finished Goods	9,788.75	8,817.05
Stock-in-trade	13,202.33	14,517.01
	24,986.59	24,360.71
(B-A)	1,429.83	(625.88)

36. Employee Benefits Expense

	(₹ / Crore)	
	2022-23	2021-22
Salaries, Wages, Bonus, etc.	2,098.08	2,240.25
Contribution to Provident Fund (refer Note 63)	175.18	155.67
Pension, Gratuity and Other Employee Benefits	316.33	235.63
Employee Welfare Expenses	411.08	385.80
	3,000.67	3,017.35

37. Finance costs

	(₹ / Crore)	
	2022-23	2021-22
Interest (refer Note 37.1)	2,011.89	803.95
Exchange differences regarded as an adjustment to borrowing costs	149.50	179.15
Other borrowing costs	12.72	14.22
	2,174.11	997.32

37.1. Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 4.58 Crore (2021-22: ₹ 2.29 Crore).

**38. Other Expenses**

	(₹ / Crore)	
	2022-23	2021-22
Transportation Expenses	8,133.01	7,313.23
Consumption of Stores, Spares and Chemicals	271.97	220.46
Power and Fuel	5,406.96	3,535.22
Less : Consumption of fuel out of own production	5,348.38	3,024.85
Power and fuel consumed (net)	58.58	510.37
Repairs and Maintenance - Buildings	96.43	72.56
Repairs and Maintenance - Plant and Machinery	1,384.44	1,246.11
Repairs and Maintenance - Other Assets	468.93	409.26
Insurance	337.63	252.04
Rates and Taxes	128.23	130.02
Irrecoverable Taxes and Other Levies	794.12	656.95
Rent	397.86	237.07
Travelling and Conveyance	262.04	187.24
Electricity and Water	983.26	631.85
Corporate Social Responsibility (CSR) Expenses (refer Note 52)	154.85	161.94
Fair value Loss on Investments carried at FVTPL	183.76	45.78
Loss allowance on Doubtful debts/Receivables/loans net of reversal of ₹ 0.09 Crore (2021-22: ₹ Nil Crore)	223.54	-
Bad Debts written off	5.09	0.27
Loss on Sale/ write off of Property Plant & Equipments / Capital Work In Progress/ Assets classified as held for Sale/Disposal (net)	15.38	-
Security Charges	301.21	274.91
Advertisement and Publicity (refer Note 38.1)	420.91	570.09
Consultancy and Technical Services	72.80	72.87
Loss on Foreign Currency Transaction and Translation (net)	1,810.43	-
Exploration Cost	3.72	8.20
Payments to the auditors for:		
- Audit Fees	0.89	0.74
- Other Services	0.83	0.68
- Reimbursement of expenses	0.05	0.04
Sundry Expenses and Charges (Not otherwise classified)	1,196.44	1,517.85
	17,706.40	14,520.53

38.1. Includes ₹ 302.28 Crore (2021-22: ₹ 462.52 Crore) incurred towards implementation of PMUY-2 Scheme, an initiative of Government of India, to further the consumption of LPG, which targeted releasing of free LPG connections by Oil Marketing Companies.

39. Fair Value Measurements

39A. Classification of Financial Assets and Financial Liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) and Amortised Cost: (₹ / Crore)

	31.03.2023			31.03.2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Investment in Equity Instruments*	0.80	673.21	-	0.00	637.76	-
- Investment in Preference Shares	36.52	-	-	17.80	-	-
- Investment in Debt Instruments	5,168.89	-	-	5,371.52	-	-
Loans						
- Employee Loans	-	-	460.09	-	-	429.18
- Other loans	-	-	689.18	-	-	651.89
Trade receivables	-	-	6,832.38	-	-	6,340.31
Cash and cash equivalents	-	-	518.48	-	-	233.85
Bank balances other than cash & cash equivalents	-	-	153.92	-	-	24.12
Other Financial Assets						
- Derivative Assets (for hedging)	-	4.01	-	-	-	-
- Amounts recoverable under subsidy schemes	-	-	2.58	-	-	4.42
- Others	-	-	1,227.71	-	-	1,649.13
Total	5,206.21	677.22	9,884.34	5,389.32	637.76	9,332.90
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	4,100.98	-	-	3,781.30
- Non Convertible Debentures	-	-	19,348.50	-	-	14,148.85
- Oil Industry Development Board	-	-	75.00	-	-	100.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan	-	-	2,445.08	-	-	2,248.96
- Variable rate loan	-	-	13,331.57	-	-	10,769.12
- Loan from Indian Banks	-	-	12,868.48	-	-	4,816.99
- Cash Credit	-	-	1,414.67	-	-	2,305.35
- Short term loans from banks	-	-	3,524.14	-	-	1,178.85
- Clean Loans	-	-	6,901.31	-	-	3,780.54
- Triparty Repo Dealing System Loan	-	-	-	-	-	1,049.69
- Clearcorp Repo Order Matching System	-	-	3,038.57	-	-	-
- Commercial papers	-	-	-	-	-	799.08
Lease Liabilities	-	-	3,622.72	-	-	3,519.02
Trade Payables	-	-	22,913.23	-	-	26,477.33
Other Financial Liabilities						
- Deposits from Consumers	-	-	17,541.31	-	-	16,986.26
- Derivative liabilities (for hedging)	-	1.57	-	-	185.31	-
- Liability towards Capital Expenditure	-	-	3,891.55	-	-	3,766.84
Others	-	-	2,026.27	-	-	1,601.43
Total	-	1.57	1,17,043.38	-	185.31	97,329.61

* Equity instruments classified as FVTOCI are designated as such upon initial recognition.

39.B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the Indian accounting standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. An explanation of each level is provided under Significant Accounting Policies.

(₹ / Crore)

	31.03.2023			31.03.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	673.21	-	0.80	637.76	-	0.00
- Investment in Preference Shares	-	-	36.52	-	-	17.80
- Investment in Debt Instruments	5,168.89	-	-	5,371.52	-	-
Loans						
- Employee Loans	-	460.09	-	-	429.18	-
- Other Loans	-	-	593.71	-	-	652.07
Other Financial Assets						
- Derivative Assets (for hedging)	-	4.01	-	-	-	-
Total	5,842.10	464.10	631.03	6,009.28	429.18	669.87
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	3,895.02	-	-	3,726.78	-	-
- Non Convertible Debentures	-	20,012.30	-	-	14,451.79	-
- Oil Industry Development Board Loan	-	73.28	-	-	100.31	-
- Syndicated Loan from Foreign Banks						
- Fixed rate loan	-	2,238.43	-	-	2,102.57	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	1.57	-	-	185.31	-
Total	3,895.02	22,325.58	-	3,726.78	16,839.98	-

39.C. Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Derivative instruments - Commodity derivatives	Fair value of commodity derivative contracts is estimated by determining the difference between the contractual price and the current forward price for the residual maturity of the contract.
Derivative instruments - interest rate swap	Discounted cash flows i.e. Present value of expected receipt/ payment.
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

40. Financial risk management

40.A. Risk management framework

The Corporation has established an Enterprise Risk Management (ERM) framework under the Risk Management Charter and Policy 2007, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. It provides necessary support to the business to steer through the continuously evolving risk terrain through dynamic risk management approach that embraces disruption and enhances resiliency and trust.

The Group is regularly reviewing the identified and emerging risks and taking appropriate risk mitigation measures.

The Risk Management Steering Committee (RMSC) receives regular insights on risk exposures being faced, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

Technology has been enabled to support the Enterprise Risk Management processes with a focus on optimizing risk exposures and automating risk reporting across the organization.

40.B. Group has identified financial risk and categorised them in three parts viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Group manages the risk is explained in following notes:

40.B.1. Credit risk

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from Receivables from Customers and so also from Investment Securities. The risk is managed through credit approval, establishing credit limits and continuous monitoring of the creditworthiness of Customers to whom the Group extends credit terms in the normal course of business.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note: Refer Note 56 regarding loans given to consumers under Pradhan Mantri Ujjwala Yojna (PMUY).

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group assesses impairment of Trade Receivable/Other Receivables both individually &/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables:

(₹ / Crore)

Particulars	31.03.2023			31.03.2022		
	Gross carrying amount	Weighed average loss rate	Loss allowance	Gross carrying amount	Weighed average loss rate	Loss allowance
0-90 days	6,587.72	0.07%	4.31	6,137.05	0.02%	1.16
91-360 days	192.02	5.73%	11.00	85.07	3.35%	2.85
More than 360 days	308.38	77.97%	240.43	290.48	57.93%	168.28
	7,088.12		255.74	6,512.60		172.29

The movement in loss allowance on trade receivables and loans given to PMUY Consumers is as follows:

(₹ / Crore)

Particulars	Trade Receivables	Loans
Balance as on 01.04.2021	320.14	618.07
Add : Loss allowance recognised	18.97	-
Less : Loss allowance reversed	166.68	499.37
Less : Amounts written off	0.13	-
Balance as on 31.03.2022	172.29	118.70
Add : Loss allowance recognised	93.50	-
Less : Loss allowance reversed	4.99	93.69
Less : Amounts written off	5.06	-
Balance as on 31.03.2023	255.74	25.01

The amounts written off relates to customers who have defaulted payments and are not expected to pay their outstanding balances, mainly due to economic circumstances.



Cash and Cash Equivalents:

The Group held cash and cash equivalents of ₹ 518.48 Crore as at 31.03.2023 (31.03.2022: ₹ 233.85 Crore). The cash and cash equivalents (other than cash on hand) are held with Scheduled banks. The Group invests its surplus funds for short duration in fixed deposit with banks, Government of India T-bills, Tri Party Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS) and debt schemes of Mutual Funds, all of which carry no mark to market risks as the Group is exposed only to low credit risk.

Derivatives:

The forex and interest rate derivatives are entered into with banks having an investment grade rating. Commodity derivatives are entered with reputed Counterparties in the OTC (Over-the-Counter) Market. The exposure to counterparties are closely monitored and kept within the approved limits.

Investment in Debt Securities:

Investment are made in government securities or bonds which do not carry any credit risk, being sovereign in nature.

40.B.2. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Group has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Group has adequate borrowing limits in place duly approved by its Shareholders and Board. Group's sources of liquidity includes operating cash flows, cash and cash equivalents, fund and non-fund based credit lines from banks and liquid investment portfolio. Group ensures that there is minimal concentration risk by diversifying its portfolio across instruments and counterparties. Cash and fund flow management is monitored daily in order to have smooth and continuous business operations.

(i) Financing arrangements

The Group has adequate fund and non-fund based lines from various banks. The Group has sufficient borrowing limits in place duly approved by its Shareholders and Board. Domestic and international credit rating from reputed credit rating agencies enables access of funds both from domestic as well as international market. Group's diversified source of funds and cash flow enables it to maintain requisite capital structure discipline. Group diversifies its capital structure with a mix of instruments and financing products across varying maturities and currencies. The financing products include syndicated loans, foreign currency bonds, bank term loans, TREPS loan, CROMS loan, commercial paper, non-convertible debentures, buyer's credit loan, clean loan etc. Group taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across geographies.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow

(₹ / Crore)

	Contractual cash flows					
	31.03.2023			31.03.2022		
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
Non-derivative financial liabilities						
Borrowings and interest thereon	22,142.25	26,917.70	31,231.30	14,361.82	15,325.91	21,236.92
Trade payables	22,913.23	-	-	26,477.33	-	-
Other financial liabilities	22,660.46	-	0.30	21,880.34	-	0.73
Total	67,715.94	26,917.70	31,231.60	62,719.49	15,325.91	21,237.65
Derivative financial liabilities						
Commodity contracts (net settled)	-	-	-	185.31	-	-
Forward exchange contracts (net)	1.57	-	-	-	-	-
Total	1.57	-	-	185.31	-	-

40.B.3. Market Risk - Market Risk is further categorised in (i) Currency risk , (ii) Interest rate risk & (iii) Commodity risk
40.B.3.1. Currency risk

The Group is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S.Dollar. Forex Risk Management Cell (FRMC) actively review the forex and interest rate exposures. The Group uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with the forex risk management policy. The Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

(₹ / Crore)

	Contractual cash flows					
	31.03.2023			31.03.2022		
	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)
Financial assets						
Non-current investments	710.53	-	-	655.56	-	-
Current investments	5,168.89	-	-	5,371.52	-	-
Long-term loans	977.81	-	-	925.89	-	-
Short-term loans	171.46	-	-	155.18	-	-
Trade receivables	5,690.77	1,141.61	-	5,050.96	1,289.35	-
Cash and Cash Equivalents	518.48	-	-	233.85	-	-
Bank balances other than cash & cash equivalents	153.92	-	-	24.12	-	-
Others Non Current Financial Assets	192.63	-	-	145.55	-	-
Others Current Financial Assets	1,037.11	4.56	-	1,443.05	64.95	-
Exposure for assets - A	14,621.60	1,146.17	-	14,005.68	1,354.30	-
Financial liabilities						
Long term borrowings including current maturities	32,291.98	19,877.63	-	19,065.84	16,799.38	-
Non current lease liabilities	3,279.97	-	-	3,150.74	-	-
Short term borrowings	11,354.55	3,524.14	-	8,734.50	379.01	-
Current lease liabilities	342.75	-	-	368.28	-	-
Trade Payables	13,703.13	9,192.15	17.95	14,005.83	12,454.64	16.86
Other non current financial liabilities	0.30	-	-	0.73	-	-
Other current financial liabilities	23,201.08	250.03	9.29	22,149.25	383.20	6.66
	84,173.76	32,843.95	27.24	67,475.17	30,016.23	23.52
Less: Foreign currency forward exchange contracts	-	896.41	-	-	-	-
Exposure for liabilities - B	84,173.76	31,947.54	27.24	67,475.17	30,016.23	23.52
Net exposure (Assets - Liabilities)(A - B)	(69,552.16)	(30,801.37)	(27.24)	(53,469.49)	(28,661.93)	(23.52)

The following exchange rates have been applied during the year

	31.03.2023	31.03.2022
USD 1	82.18	75.80

Sensitivity analysis

The table below shows sensitivity of open forex exposure of the Group to USD/INR currency movement. The impact of exposure to a currency movement in the range of 1% (+/-) change, increase denoting appreciation in USD Vs. INR & vice versa is explained through the said Table. The indicative 1% movement is directional and does not reflect management's forecast on currency movement.

Effect in INR	Impact on profit or (loss) due to % increase / Decrease in currency (₹ / Crore)			
	31.03.2023		31.03.2022	
	Increase	Decrease	Increase	Decrease
1% movement	1%		1%	
USD	(308.01)	308.01	(286.62)	286.62

40.B.3.2 Interest rate risk

The Group has long-term foreign currency syndicated loans with floating rate of interest, which exposes the Group to cash flow interest rate risk. The borrowings at floating rate are denominated in USD. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under this, the Group agrees with other Parties to exchange at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The Group monitors the interest rate movement and manages the interest rate risk, based on the Forex Risk Management Policy. The Group also has a Forex Risk Management Cell (FRMC) that actively reviews the forex and interest rate exposures. The Group does not use derivative financial instruments for trading or speculative purposes.

In March 2021, the Financial Conduct Authority (FCA), UK has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be a representative in the following manner:

- Immediately after December 31, 2021, in the case of all sterling, Euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- Immediately after June 30, 2023, in the case of the remaining US dollar settings.

The Corporation has exposure in the form of External Commercial Borrowings aggregating to USD 750 Million linked to 3-Month LIBOR as at 31.03.2023 (31.03.2022: USD 1,250 Million). Of the total loan outstanding as on March 31, 2022, loan aggregating to USD 500 Million have been refinanced and migrated to 3-month Term SOFR i.e., Alternative Reference Rate at a favourable spread during the current financial year.

The balance aforementioned exposure shall be migrated from 3-Month LIBOR to an Alternative Reference Rate (ARR) before the cessation date. The impact of such migration is not expected to be material.

In respect of Prize Petroleum International Pte. Ltd. ; A loan amount of USD 79 Million linked to '6-month LIBOR' is Outstanding on 31.03.2023 (31.03.2022 : USD 79 Million) and is repayable on 28th October 2023 .

Borrowings which are contracted at fixed rate are carried at amortised cost. These are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Interest rate risk exposure

The Group's interest rate risk arises mainly from borrowings. The profile of the Group's interest-bearing financial instruments at period end is as follows:

(₹ / Crore)

	Carrying amount	
	31.03.2023	31.03.2022
Fixed-rate instruments		
Financial assets	5,245.00	5,486.59
Financial liabilities	37,209.68	28,116.09
Variable-rate instruments		
Financial assets	1,548.23	2,039.70
Financial liabilities	29,838.62	16,862.64

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at Reporting Date would have impacted profit or loss [increased / (decreased)] by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables, in particular, foreign currency exchange rate remaining constant.

	Impact on Profit or (loss) (In ₹ Crore)			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2023		31.03.2022	
Floating rate borrowings	(65.75)	65.75	(38.99)	38.99
Cash flow sensitivity	(65.75)	65.75	(38.99)	38.99

40.B.3.3. Commodity Risk

The Group's Profitability is exposed to the risk of fluctuation in prices of Crude Oil and Petroleum products in international markets. The Group monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market. There is a Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Group which are Outstanding as at Balance Sheet date is given below:

	Quantity (in Mn Barrels)	
	31.03.2023	31.03.2022
Crude/Product Swaps	0.35	5.40

The sensitivity to a reasonable possible change of 10% in the price of outstanding Commodity derivative/paper contracts as on Balance Sheet date would increase/decrease the profit or loss by amounts shown below. This 10% movement is directional and does not reflect any forecast of price movement.

	Effect on Profit before Tax (In ₹ Crore)			
	10% Increase	10% Decrease	10% Increase	10% Decrease
	31.03.2023		31.03.2022	
Commodity Derivative Contracts	(1.05)	1.05	(47.26)	47.26

40.B.3.4. Price risk

The Group's exposure to equity investment has price risk. Such investments are designated at fair value through Other Comprehensive Income, as these investments are held for long-term strategic purposes.

Sensitivity

The table below summarises the impact of increase/decrease in price:

	Equity Instruments through OCI (In ₹ Crore)			
	5% Increase	5% Decrease	5% Increase	5% Decrease
	31.03.2023		31.03.2022	
Equity Investment in Oil India Limited	33.66	(33.66)	31.89	(31.89)

40.B.3.5 Derivatives & Hedging

The Group enters into derivative contracts for hedging purpose, to mitigate the commodity price risk on Highly probable forecast transactions and Currency Risk. The Group has applied Hedge Accounting on commodity derivative transactions and foreign exchange forward derivatives entered subsequent to 01 January 2020 as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit / (Credit) amounting to ₹ (4.01) Crore (2021-22: ₹ 185.31 Crore) has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent period on settlement of respective contracts.

All these hedges are accounted for as Cash Flow Hedges.

Hedge Effectiveness

The Group has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the commodity and foreign exchange forward contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity and foreign exchange forward contracts match with the terms of hedge items. Considering the economic relationship and characteristics of the hedging instrument being aligned to the hedged item, the fair value changes in the hedging instrument reasonably approximates the fair value changes in the hedged Item (in absolute amounts).

Source of Hedge Ineffectiveness

The Group has identified the following sources of hedge ineffectiveness w.r.t commodity forward contracts which are not expected to be material as at date:

- Counterparty Credit Risk impacting the fair value of the hedge instrument and hedge item.
- Difference in the timing of the cash flows of the hedged items and the hedge instruments.
- Different indexes used to hedge risk of the hedged item.
- Changes to forecasted amounts of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of the hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting

The Group has applied Hedge Accounting prospectively for the highly probable forecast transactions and foreign exchange forwards as stated above, entered into after 01st January 2020. Consequently, disclosure is made only for the transactions designated for Hedge Accounting.

The Group is holding the following derivative contracts:

As at March 31, 2023	Maturities					Total
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.10	0.10	0.15	-	-	0.35
Nominal amount (₹ / Crore)	8.64	0.75	1.10	-	-	10.49
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	60.00	-	-	-	-	60.00
Nominal amount (₹ / Crore)	493.58	-	-	-	-	493.58
Average Forward Rate (₹)	82.2638	-	-	-	-	82.2638
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (USD in Million)	49.09	-	-	-	-	49.09
Nominal amount (₹ / Crore)	404.14	-	-	-	-	404.14
Average Forward Rate (₹)	82.3335	-	-	-	-	82.3335

As at March 31, 2022	Maturities					Total
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.52	1.05	1.28	2.55	-	5.40
Nominal amount (₹ / Crore)	46.48	92.96	111.04	222.08	-	472.56
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	-	-	-	-
Nominal amount (₹ / Crore)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-
Foreign Exchange Forward Contracts - Crude/product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	-
Nominal amount (₹ / Crore)	-	-	-	-	-	-
Average Forward Rate (₹)	-	-	-	-	-	-

The Impact of Hedging Instruments in Balance sheet is as under:

(₹ / Crore)

	Commodity forward contract- Margin Hedging		Foreign Currency forward contract - Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Nominal Amount	10.49	472.56	493.58	-	404.14	-
Carrying Amount	4.01	(185.31)	(0.57)	-	(1.00)	-
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other Comprehensive Income (OCI)

(₹ / Crore)

	Highly Probable Forecast Transaction	
	2022-23	2021-22
Hedging Gain / (Loss) recognised in OCI*	4.01	(185.31)
Income Tax on Above	(1.01)	46.64
Net amount recognised in Cash Flow Hedge Reserve	3.00	(138.67)
Amount reclassified from Cash Flow Hedge Reserve to statement of profit and loss	(185.31)	(1.14)
Income Tax on Above	46.64	0.29
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	

*The Group expects that the amount of Loss recognised in cash flow hedge reserve through Other Comprehensive Income (OCI) will be recovered in future period through gains in underlying transactions.



40.C.1. Offsetting

The financial instruments that are otherwise eligible for offset and other similar arrangements but are not offset, as at period end. The column 'net amount' shows the impact on the balance sheet if all set-off rights are exercised.

(₹ / Crore)

	Effect of offsetting on the Balance Sheet			Related amounts not offset	
	Gross amounts (A)	Gross amounts set off in the Balance Sheet (B)	Net amounts presented in the Balance Sheet (C) (A-B)	Amounts not Offset (D) (Other than (B))	Net Amount (E) (C-D)
As on Mar 31, 2023					
Financial assets					
Trade Receivables	9,698.40	(2,866.02)	6,832.38	-	6,832.38
Financial liabilities					
Trade Payables	25,779.25	(2,866.02)	22,913.23	-	22,913.23
Other Current Financial Liabilities	23,460.40	-	23,460.40	-	23,460.40
As on Mar 31, 2022					
Financial assets					
Trade Receivables	10,118.18	(3,777.87)	6,340.31	-	6,340.31
Financial liabilities					
Trade Payables	30,255.20	(3,777.87)	26,477.33	-	26,477.33
Other Current Financial Liabilities	22,539.11	-	22,539.11	-	22,539.11

41. Tax expense

(a) Amount recognised in Statement of Profit and Loss

(₹ / Crore)

	2022-23	2021-22
Current tax expense		
Current year	-	1,510.00
Changes in estimates relating to prior years (refer Note 41(e))	13.26	(202.47)
Deferred tax expense		
Origination and reversal of temporary differences	(2,957.58)	526.41
Changes in estimates relating to prior years (refer Note 41(e))	(59.37)	15.45
Tax expense recognised	(3,003.69)	1,849.39

(b) Amount recognised in Other Comprehensive Income

(₹ / Crore)

	2022-23			2021-22		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit plans	(241.33)	(60.78)	(180.55)	173.30	43.57	129.73
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	4.01	1.01	3.00	(185.31)	(46.64)	(138.67)

(c) Reconciliation of effective tax rate

	31.03.2023		31.03.2022	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		(9,983.92)		9,143.62
Tax as per Corporate Tax Rate	25.168%	(2,512.75)	25.168%	2,301.27
Tax effect of:				
Non-deductible tax expenses	(0.250%)	24.92	0.678%	62.00
Tax-exempt income	(1.519%)	151.64	(0.079%)	(7.23)
Interest expense u/s 234B/C not deductible for tax purposes	(0.012%)	1.15	0.006%	0.58
Share in profit/loss (net of tax) of equity accounted investees	6.281%	(627.06)	(4.013%)	(366.96)
Losses of Subsidiary not available for set-off in Group profit	(0.704%)	70.29	0.222%	20.31
Deferred tax assets on Unrealised profits	0.629%	(62.82)	0.310%	28.32
Adjustments recognised in current year in relation to the current tax of prior years	0.462%	(46.11)	(2.045%)	(187.02)
Others	0.030%	(2.95)	(0.021%)	(1.88)
Income Tax Expense	30.085%	(3,003.69)	20.226%	1,849.39

(d) Movement in deferred tax balances

	(₹ / Crore)			
	Net balance 01.04.2022	Recognised in Profit or Loss	OCI	Net balance 31.03.2023
Deferred Tax Asset				
Provision for Employee Benefits	170.49	5.18	-	175.67
Provision for Doubtful Debts & Receivables	214.57	65.51	-	280.08
Disallowance u/s 43B	49.72	(7.58)	-	42.14
Loss Carry Forward (refer Note 41(f))	-	1,719.60	60.78	1,780.38
Current investments	(26.24)	51.00	-	24.76
Others	326.35	79.04	(47.65)	357.74
	734.89	1,912.75	13.13	2,660.77
Deferred Tax Liabilities				
Property, plant and equipment	6,692.60	(1,104.20)	-	5,588.40
	6,692.60	(1,104.20)	-	5,588.40
Deferred Tax (Assets) / Liabilities	5,957.71	(3,016.95)	(13.13)	2,927.63

	(₹ / Crore)			
	Net balance 01.04.2021	Recognised in Profit or Loss	OCI	Net balance 31.03.2022
Deferred Tax Asset				
Provision for Employee Benefits	145.18	25.31	-	170.49
Provision for Doubtful Debts & Receivables	372.78	(158.21)	-	214.57
Disallowance u/s 43B	16.34	33.38	-	49.72
Others	217.43	90.89	46.35	354.67
	751.73	(8.63)	46.35	789.45
Deferred Tax Liabilities				
Property, plant and equipment	6,180.09	512.51	-	6,692.60
Current investments	33.85	(7.61)	-	26.24
Others	0.00	28.32	-	28.32
	6,213.94	533.22	-	6,747.16
Deferred Tax (Assets) / Liabilities	5,462.21	541.85	(46.35)	5,957.71



- (e) Short or (excess) provision for tax of earlier years, for the year ended includes ₹ Nil Crore [2021-22 : ₹ (180.18) Crore] reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- (f) The Corporation has recognised deferred tax assets on the current year losses which are attributable to significant higher input cost and suppressed marketing margins on certain petroleum products. Based on the business plans and future market outlook, the Corporation is reasonably certain to generate taxable income from FY 23-24 onwards which will enable setting off such carried forward losses.

42. Revenue from Contracts with Customers

The revenue is recognised only upon satisfaction of performance obligation and whenever there are remaining performance obligations, the same is recognised as revenue, a) in case of amount received in advance from a Customer, when the product is delivered to the Customer, b) in case of loyalty points earned by Customer, when such points are redeemed / expire. Such remaining obligations, termed as Contract Liability under the IND-AS 115 'Revenue Recognition' at period end together with Trade Receivable is as under:

	(₹ / Crore)	
	31.03.2023	31.03.2022
Trade Receivables	6,832.38	6,340.31
Liabilities under contractual obligation	1,261.64	1,858.18

During the financial year, the Group recognized revenue of ₹ 1,708.91 Crore (2021-22: ₹ 856.32 Crore) arising from opening unearned revenue.

43. Leases

The Group enters into lease arrangements for underlying assets such as land, office premises, staff quarters. Upon 1st time adoption of Ind AS 116 in financial year 2019-20, the Group had chosen modified retrospective approach with exercising of options to use certain practical expedients. 'Lease Liability' and 'Right-of-use Assets', wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

A. Maturity analysis of lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

	(₹ / Crore)	
	31.03.2023	31.03.2022
Less than one year	350.74	379.74
Between one and three years	556.16	740.03
More than three years	6,683.17	6,563.49
	7,590.07	7,683.26

B. Other Disclosures

	(₹ / Crore)	
Particulars	31.03.2023	31.03.2022
a) Expense relating to short-term leases	1,240.50	987.62
b) Expense relating to leases of low-value assets*	6.22	5.85
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	5,982.97	5,547.24
d) Income from sub-leasing of 'right-of-use'	61.72	55.16
e) Interest expense on lease liabilities	284.19	271.78
f) Total cash outflow for leases	390.31	383.58

* Lease of items such as Personal Computers, Laptops, Printers, Photocopiers, Scanners etc., small items of furniture & fixtures and Other Office Equipment including Digital devices and Point of Sales Machines provided at customer touch points are treated as low-value leases under Ind-AS 116, Leases.

C. The following are the carrying values of Right of use (“ROU”) assets

(₹ / Crore)

Particulars	Class of Underlying Asset			Total
	Land	Buildings	Plant & Equipment	
Gross Block				
As on 01.04.2022	4,850.71	125.80	25.25	5,001.76
Additions	174.64	26.48	45.56	246.68
Deductions/ Reclassifications	17.61	50.74	25.25	93.60
As on 31.03.2023	5,007.74	101.54	45.56	5,154.84
Depreciation/ Amortisation				
As on 01.04.2022	519.46	51.51	8.00	578.97
For the year	234.27	24.85	7.25	266.36
Deductions/ Reclassifications	41.78	37.49	12.21	91.48
As on 31.03.2023	711.95	38.86	3.04	753.85
Impairment				
As on 01.04.2022	-	-	-	-
For the year	0.43	-	-	0.43
Deductions/ Reclassifications	-	-	-	-
As on 31.03.2023	0.43	-	-	0.43
Net Block as on 31.03.2022	4,331.25	74.29	17.25	4,422.79
Net Block as on 31.03.2023	4,295.36	62.68	42.52	4,400.56

44. Earnings per share (EPS)

Basic EPS is derived by way of dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

(₹ / Crore)

	2022-23	2021-22
Profit / (Loss) attributable to equity holders for basic and diluted earnings per share (A)	(6,980.23)	7,294.23
Weighted average number of shares for basic and diluted earnings per shares (B) (refer Note 19 H)	1,41,85,48,345	1,42,01,73,385
Basic and Diluted Earnings per Equity Share (₹) (A/B)	(49.21)	51.36

45. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group's debt to equity ratio, used for monitoring capital management is as follows:

(₹ / Crore)

	31.03.2023	31.03.2022
Total Debt (excluding Lease Liabilities) (refer note # 21 and 25)	67,048.30	44,978.73
Total Equity (refer Note # 19 and 20)	32,263.27	41,404.21
Debt to Equity ratio	2.08	1.09



46. Dividends

(₹ / Crore)

	2022-23	2021-22
(i) Dividends paid during the year		
Final dividend per fully paid share for the year ended 31.03.2022: ₹ 14.00 (31.03.2021: ₹ 22.75)	1,985.97	3,227.20
Interim dividend per fully paid share for the year ended 31.03.2023 : ₹ Nil (31.03.2022 ₹ Nil).	-	-
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ Nil per fully paid equity share (31.03.2022 : ₹ 14.00), subject to the approval of shareholders in the ensuing annual general meeting.	-	1,985.97

47. (a) Inter-Oil Company transactions are reconciled on a continuous basis. However, year end balances (Including trade payables / trade receivables) are subject to confirmation/reconciliation which is not likely to have a material impact.
- (b) Customer's accounts are reconciled on an ongoing basis and such reconciliation is not likely to have a material impact on the outstanding or classification of the accounts.

48. To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed on which Auditors have relied upon

(₹ / Crore)

Particulars	31.03.2023		31.03.2022	
	Liability towards Capital Expenditure	Trade Payables	Liability towards Capital Expenditure	Trade Payables
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:				
- Principal	845.84	465.15	644.82	402.21
- Interest	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
- Principal	-	-	-	-
- Interest	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

49. Related Party Disclosure

A. Name of the Related Party and the nature of the relationship

1. Holding Company, Jointly controlled entities and Associates (Government related entities, except otherwise mentioned):

(a) Holding Company

- i. Oil & Natural Gas Corporation Limited

(b) Jointly controlled entities

- i. HPCL Rajasthan Refinery Limited
- ii. Bhagyanagar Gas Limited
- iii. Petronet MHB Limited
- iv. Mumbai Aviation Fuel Farm Facility Private Limited
- v. Godavari Gas Private Limited
- vi. Aavantika Gas Limited
- vii. Ratnagiri Refinery & Petrochemicals Limited
- viii. Ujjwala plus foundation
- ix. HPOIL Gas Private Limited
- x. IHB Limited

(c) Jointly controlled entities (Other than Government related entities)

- i. HPCL-Mittal Energy Limited
- ii. Hindustan Colas Private Limited
- iii. South Asia LPG Company Private Limited
- iv. Petronet India Limited (in process of voluntary winding up w.e.f. 30th August 2018)

(d) Associates

- i. GSPL India Gasnet Limited
- ii. GSPL India Transco Limited
- iii. Mangalore Refinery and Petrochemicals Limited

2. Key Management Personnel

- i. Shri Pushp Kumar Joshi, Chairman and Managing Director (from 08th May, 2022)
Director - Human Resources (up to 07th May 2022)
- ii. Shri Rajneesh Narang, Chief Finance Officer (CFO) (from 01st July, 2021) & Director - Finance (from 22nd March 2022)
- iii. Shri S Bharathan, Director - Refineries (from 01st October, 2022)
- iv. Shri Amit Garg, Director - Marketing (from 27th December, 2022)
- v. Shri Mukesh Kumar Surana, Chairman and Managing Director (up to 30th April, 2022)
- vi. Shri Vinod S. Shenoy, Director - Refineries (up to 30th September, 2022)
- vii. Shri Rakesh Misri, Director - Marketing (up to 31st March, 2022)
- viii. Shri R. Kesavan, Director - Finance & CFO (up to 30th June, 2021)
- ix. Shri V. Murali, Company Secretary (CS)

3. Independent Directors

- i. Smt. Vimla Pradhan (from 16th November, 2021)
- ii. Shri Bechan Lal (from 16th November, 2021)
- iii. Shri Vivekananda Biswal (from 16th November, 2021)
- iv. Shri Ramdarshan Singh Pal (from 16th November 2021)
- v. Dr. Nagaraja Bhalki (from 30th December, 2021)
- vi. Shri Narendiran K S (from 15th March, 2023)
- vii. Shri G. Rajendran Pillai (up to 14th July, 2022)



4. Government Nominee Directors

- i. Smt. Sujata Sharma (from 27th December, 2022)
- ii. Shri Pankaj Kumar (from 22nd June, 2022)
- iii. Shri Sunil Kumar (up to 27th December, 2022)
- iv. Dr. Alka Mittal (from 17th June, 2021 to 04th January, 2022)
- v. Shri Subhash Kumar (up to 19th May, 2021)

5. Post-Employment Benefits Plans

- i. Hindustan Petroleum Corp Limited Provident Fund
- ii. Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund
- iii. Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme
- iv. Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme

Note: The disclosure requirements in respect of transactions with 'Government related entities', are exempted under Ind AS 24. Related Party Disclosures for the Parties named in 1(c) above are furnished as under:

B. Details of transactions with related parties:

		(₹ / Crore)	
No	Nature of Transactions	2022-23	2021-22
(i)	Sale of goods		
	HPCL-Mittal Energy Limited	98.59	81.07
	Hindustan Colas Private Limited	1,066.27	969.52
	South Asia LPG Company Private Limited	0.23	0.39
		1,165.09	1,050.98
(ii)	Purchase of goods		
	HPCL-Mittal Energy Limited	72,196.61	53,136.18
	Hindustan Colas Private Limited	467.79	405.23
		72,664.40	53,541.41
(iii)	Dividend income		
	HPCL-Mittal Energy Limited	499.93	300.04
	Hindustan Colas Private Limited	47.25	80.33
	South Asia LPG Company Private Limited	15.00	75.00
		562.18	455.37
(iv)	Services provided (Manpower Supply Service)		
	Hindustan Colas Private Limited	2.42	3.46
	South Asia LPG Company Private Limited	0.78	0.87
		3.20	4.33
(v)	Lease rental income		
	HPCL-Mittal Energy Limited	1.20	1.20
	Hindustan Colas Private Limited	0.35	0.96
	South Asia LPG Company Private Limited	1.34	1.27
		2.89	3.43
(vi)	Other Income (Services provided)		
	HPCL-Mittal Energy Limited	33.20	29.95
	Hindustan Colas Private Limited	5.22	5.79
	South Asia LPG Company Private Limited	10.49	10.12
		48.91	45.86
(vii)	Others Expenses (Services availed)		
	HPCL-Mittal Energy Limited	16.44	18.97
	Hindustan Colas Private Limited	7.31	1.85
	South Asia LPG Company Private Limited	79.54	100.24
		103.29	121.06

Note: The above figures do not include taxes.

	31.03.2023	31.03.2022
	(₹ / Crore)	
(viii) Receivables		
HPCL-Mittal Energy Limited	5.64	6.66
Hindustan Colas Private Limited	73.88	36.24
South Asia LPG Company Private Limited	1.03	1.41
	80.55	44.31
(ix) Payables		
HPCL-Mittal Energy Limited	3,875.24	4,502.47
Hindustan Colas Private Limited	21.54	86.37
South Asia LPG Company Private Limited	6.00	10.19
	3,902.78	4,599.03

(x) Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2023

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	166.71	(35.64)	(0.41)
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	147.50	-	80.96
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	69.48	0.06	69.45
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	123.27	7.98	0.00

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2022

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	161.93	(53.13)	13.93
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	165.81	-	(140.99)
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	50.50	-	(18.38)
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	115.66	34.23	-

* Includes partial return of advance by PF Trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the Trust.

C. Transactions with other Government-Controlled Entities

The Group is a Government related entity mainly engaged in the business of refining of crude oil and marketing of petroleum products. The Group also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with Corporations' group companies, the Group has transactions with other Government related entities, including but not limited to the followings:

- sale and purchase of products;
- leasing of assets;
- use of public utilities
- rendering and receiving services;
- depositing and borrowing money; and

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government related.

**D. Remuneration paid to Key Management Personnel (KMP)***

(₹ / Crore)

No	Description	2022-23	2021-22
(i)	Short-term Employee Benefits	3.59	4.97
(ii)	Post-Employment Benefits	0.72	0.76
(iii)	Other long-term employee Benefits	0.94	0.92
		5.25	6.65

* Remuneration to KMP has been considered from / to the date from which they became / ceased to be KMP.

E. Amount due from Key Management Personnel

(₹ / Crore)

No	Description	31.03.2023	31.03.2022
(i)	Shri Rajneesh Narang	-	0.01
(ii)	Shri S Bharathan	0.09	-
(iii)	Shri Vinod S Shenoy	-	0.03
(iv)	Shri V. Murali	0.17	0.18
		0.26	0.22

F. Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2023

(₹ / Crore)

Details of Meeting	Shri G. Rajendran Pillai	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	Shri Narendiran K S
Board	0.02	0.05	0.05	0.05	0.05	0.05	0.00
Audit Committee	0.01	-	0.02	0.02	0.02	-	-
Stakeholders Relationship Committee	0.00	-	-	0.00	-	0.01	-
Nomination & Remuneration Committee	0.00	0.00	-	-	0.00	-	-
CSR & Sustainability Development Committee	0.01	0.02	0.01	-	0.02	-	-
Investment Committee	0.01	-	-	0.02	-	0.02	-
Independent Directors Meeting	-	0.00	0.00	0.00	0.00	0.00	-
Risk Management Committee	0.00	0.00	0.01	-	-	-	-
Total Sitting Fees	0.05	0.08	0.09	0.10	0.09	0.08	0.00

Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2022

(₹ / Crore)

Details of Meeting	Shri G. Rajendran Pillai	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki
Board	0.05	0.02	0.02	0.02	0.02	0.02
Audit Committee	0.02	-	0.01	0.01	-	-
Stakeholders Relationship Committee	0.01	-	-	-	-	-
Nomination & Remuneration Committee	0.00	-	-	-	-	-
CSR & Sustainability Development Committee	0.02	-	-	-	-	-
Investment Committee	0.00	-	-	0.00	-	0.00
Independent Directors Meeting	0.00	0.00	0.00	0.00	0.00	0.00
Risk Management Committee	0.01	-	-	-	-	-
Total Sitting Fees	0.11	0.02	0.03	0.03	0.02	0.02

50. The Corporation has entered into production sharing Oil & Gas exploration contracts in India in consortium with other body corporates except for one block (Cluster-7) which is a service contract. Further, Prize Petroleum Company Limited [PPCL] (including its subsidiary Prize Petroleum International Pte. Ltd.) also has similar assets, the details are as under:

Name of the Block	Participating Interest of Group in %	
	31.03.2023	31.03.2022
In respect of HPCL		
In India		
Under NELP IV		
KK- DWN-2002/2	20.00	20.00
KK- DWN-2002/3	20.00	20.00
CB- ONN-2002/3	15.00	15.00
Under NELP V		
AA-ONN-2003/3	15.00	15.00
Under NELP VI		
CY-DWN-2004/1	10.00	10.00
CY-DWN-2004/2	10.00	10.00
CY-DWN-2004/3	10.00	10.00
CY-DWN-2004/4	10.00	10.00
CY-PR-DWN-2004/1	10.00	10.00
CY-PR-DWN-2004/2	10.00	10.00
KG-DWN-2004/6	10.00	10.00
MB-OSN-2004/1	20.00	20.00
MB-OSN-2004/2	20.00	20.00
RJ-ONN-2004/1	22.22	22.22
RJ-ONN-2004/3	15.00	15.00
Under NELP IX		
MB-OSN-2010/2	30.00	30.00
Cluster - 7	60.00	60.00
In respect of PPCL		
In India		
South Rewa – PSC DGH vide its letter dated 5 th February 2018 has communicated that the Block stands relinquished with effect from 23 rd October 2014 subject to the compliance of Production Sharing Contract (PSC) and relevant rules.	10.00	10.00
Sanganpur – PSC MoP&NG vide its letter dated 2 nd June 2017 has terminated the PSC.	50.00	50.00
Hirapur – SC Contract was terminated on 25 th March 2021, and the field has been handed over to ONGC.	50.00	50.00
Outside India		
Yolla Field (Australia) Licence T/L-1	11.25	11.25
Trefoil Field (Australia) Permit T/18P	9.75	9.75



a) In Respect of HPCL

- (i) The block CB-ONN-2002/3 was awarded under NELP IV bidding round and the production sharing contract was signed on 06.02.2004. The exploration Minimum Work Program has been completed. Production from SE#3/4 wells of the Block is in progress, which had started during FY 2017-18. The share of the assets, liabilities, income and expenditure is considered based on the Management certified financials for the FY 2022-23.
- (ii) In respect of Cluster – 7, which is terminated and the matter is under litigation (refer Note 53.1). The remaining blocks are in the process of relinquishment/ under relinquishment and the share of the assets, liabilities, income and expenditure, if any, is considered based on information received towards these blocks.

b) In Respect of PPCL

1.1 ONGC Onshore Marginal Fields

The Company was awarded Service Contracts dated 28th April, 2004, for development of ONGC's Hirapur, Khambel and West Bechraji onshore marginal oil fields.

The Company executed Agreements for development of Hirapur, Khambel and West Bechraji onshore marginal fields with Valdel Oil and Gas Private Limited (VALDEL) with equal share in the Service Contracts. The Service Contracts in respect of Khambel and West Bechraji had been terminated in February, 2009 by ONGC.

Hirapur Service contract was terminated on 25th March 2021. The field handed over to ONGC, which includes five wells (P#1, P#2, P#3, H#1 and H#2) and associated fixed assets. The handing over document was signed on August 17, 2021. Total Assets of ₹ 11.33 crores (Gross Block) have been written off in the books of PPCL (PPCL share 50%), during the Financial Year 2021-22.

The Company's share of assets and liabilities as at 31st March 2023 and the Income and expenditure for the year in respect of above joint venture is as follows:

Particulars	(₹ / Crore)	
	31.03.2023	31.03.2022
A. Property, Plant & Equipment (Gross)	-	-
B. Intangible asset under development	-	-
C. Other Net Non-Current Assets	0.35	0.37
D. Net Current Assets (*)	4.70	4.79
E. Income	0.02	0.12
F. Expenditure	0.00	9.44

(*) Includes receivable from joint venture amounting to ₹ 4.49 Crore (2021-22: ₹ 4.55 Crore.).

1.2 Sangapur

The Company acquired 50% participating interest in Sangapur field from M/s Hydrocarbon Development Company Pvt. Ltd. (HDCPL) effective 1st September, 2004. Accumulated amount prior to acquisition of Sangapur field amounting ₹ 1.18 Crore have been included in Sangapur field Assets. The Company has accounted its proportionate share in the Sangapur field based on Unaudited Accounts as at 31st March, 2017.

In FY 2014-15, the operator of the block HDCPL has committed default in the payment to its contractor. The petition was filed by contractor ETA Star Golding Limited for non-payment of its invoices by HDCPL in their another asset wherein Bombay High Court vide order dated 14th November, 2014 in Company Petition 550 of 2013 had passed order for appointment of liquidator for assets and business of HDCPL. However, as per Production Sharing contract (PSC), the ownership of underlying hydrocarbon lies with GoI, hence Sangapur field was not attached and operations in the field were continued. Further, MoP&NG vide its letter dated 2nd June, 2017 has terminated the PSC and all operations in the field were called off. Since the appointment of official liquidator, the bank account of HDCPL were seized, HDCPL has neither raised any invoice to IOCL for transfer of crude nor raised any cash call to PPCL for operation in the field. The payment of Royalty and Cess to concerned authorities are also pending since then.

Said order of Bombay High Court was challenged by HDCPL before its Division Bench and is still pending before the Court. In the meantime, HDCPL had initiated an arbitration proceeding against MoPNG for termination of PSC. However, PPCL is not a part of it. Under Section 9 of Arbitration and Conciliation Act, Directorate General of hydrocarbon (DGH) on behalf of MoP&NG has initiated proceeding for possession of the field.

MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC. Accordingly, Company had created a provision for write-off of Sangapur Assets of ₹ 6.65 Crore in FY 2017-18. During Current Financial Year ₹ Nil (2021-22 : ₹ (0.12 Crore)) transferred to provision for write-off of Sangapur Assets.

The Company's share of assets, liabilities, Income and Expenditure is ₹ Nil (31.03.2022 : ₹ Nil).

1.3 ONGC Offshore Marginal Fields (Cluster-7)

The Company along with Consortium member, HPCL (PI - 60%) and M/s M3nergy (PI - 30%) was awarded a Contract vide letter of award dated 31st March, 2006 for the development of ONGC's offshore marginal Oilfields viz. B -192, B - 45 and WO - 24. The Service Contract for Cluster-7 was signed on 27th September, 2006 between ONGC and Consortium members. The Company is the Executing Contractor and its participating interest (PI) is 10%.

The said Service Contract was terminated by ONGC. Subsequently, HPCL/PPCL started arbitration proceedings against M3nergy which are still in progress, hence the joint bank account has not been closed.

1.4 SR - ONN - 2004 / 1 (South Rewa Block):

The Company along with Consortium member Jaiprakash Associates Limited (PI - 90%) was awarded PSC for the SR-ONN-2004/1 Block vide letter dated 12th February, 2007 of Ministry of Petroleum & Natural Gas (MOP&NG) under NELP - VI round. The Company is the executing contractor and its PI is 10%. The PSC was signed on 2nd March, 2007.

Consortium has proposed to relinquish the block effective from 23rd October, 2014 and Operating Committee Resolution (OCR) for relinquishment of the block has been submitted to Directorate General of Hydrocarbon (DGH). DGH vide its letter dated 5th February, 2018 has communicated that the Block stands relinquished with effect from 23rd October 2014 subject to the compliance of PSC and the P&NG rules.

The South Rewa Block has standing inventory of ₹ 2.97 Crore in which the company has share of 10%. During the current FY, the Inventory has been revalued to ₹ 2.97 Crore from ₹ 3.76 Crore, on the basis of Government approved valuer report dated 25th March 2023. The Company is in the process of disposal of the standing inventory which includes Imported and indigenously purchased items comprising of Stores and Spares.

The Company's share of assets and liabilities as at 31st March, 2023 in respect of above joint venture is as follows: (₹ / Crore)

Particulars	2022-23	2021-22
A. Property, Plant & Equipment (Gross)	0.00	0.00
B. Intangible asset under development	-	-
C. Other Net Non-Current Assets	0.01	0.01
D. Net Current Assets (*)	2.96	3.05
E. Expenditure	0.09	0.01

(*) Includes receivables from joint venture amounting to ₹ 2.66 Crore (31.03.2022 : ₹ 2.67 Crore)

2. Estimated Hydrocarbon Proven Reserves as on 31st March, 2023 in the Oil fields as follows:

a) International Operations (Yolla Field, Australia - License T/L 1 - Offshore Field)

Particulars	2022-23 MM BoE	2021-22 MM BoE
Recoverable Reserves (*)	0.555	0.889

(*) Company share in Reserve.

3. Quantitative Particulars of Petroleum:

Total Dry Crude Production*	2022-23 BoE	2021-22 BoE
Hirapur Field	-	1,846
Yolla Field (T/L1) Australia	1,14,106	1,67,170
Total	1,14,106	1,69,016

* Company share in Field.



51. Impairment assessment as per the requirements of Ind AS 36 'Impairment of Assets' has been carried out at period end for all Cash-Generating Units (CGUs) by comparing their value-in-use (calculated based on certain assumptions, on which auditors have relied upon) with the carrying value of assets under respective CGUs. Based on such assessment, no impairment loss for CGUs is warranted except in case of windmills assets situated at Akal (Rajasthan) for which an impairment loss of ₹ 44.28 Crore (2021-2022: ₹ Nil Crore) has been recognized.

In respect of Prize Petroleum International Pte. Ltd., basis inputs from Operator, assets pertaining to E&P Blocks have been assessed for impairment and accordingly, an impairment loss of ₹ 129.24 Crore (2021-22 : ₹ - 28.68 Crore) has been recognised. Further, an amount of ₹ 50.67 Crore (2021-22 : ₹ 1.36 Crore) pertaining to 'Intangible Assets under development' of such E&P Blocks has been charged to Statement of Profit & Loss during the year.

52. During the financial year 2022-23, ₹ 96.11 Crore (2021-22: H 126.06 Crore) has been spent towards Corporate Social Responsibility (CSR) as against the approved amount to be spent to the tune of ₹ 154.85 Crore (2021-22: ₹ 135.57 Crore):

(₹ / Crore)

No	Head of Expenses	2022-23	2021-22
1	Promoting Education	25.27	16.56
2	Promoting Health Care	16.52	84.59
3	Empowerment of Socially and Economically Backward groups	0.08	3.90
4	Promotion of Nationally recognized and Para-Olympic Sports	0.41	0.09
5	Imparting Employment by Enhancing Vocation Skills	21.25	4.00
6	Swachh Bharat Abhiyaan	12.42	3.28
7	Environment Sustainability	0.79	8.00
8	Rural Development	10.23	0.75
9	Others	9.14	4.89
		96.11	126.06

Amount spent during the financial year 2022-23 on

(₹ / Crore)

No	Details	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets controlled by the Group	-	-	-
(ii)	Purpose other than (i) above	88.80	7.31	96.11

Amount spent during the financial year 2021-22 on

(₹ / Crore)

No	Details	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets controlled by the Group	-	-	-
(ii)	Purpose other than (i) above	123.58	2.48	126.06

Details of unspent CSR amount under section 135(6) of the Companies Act 2013 pursuant to ongoing projects

(₹ / Crore)

Particulars	2022-23	2021-22
Opening Balance		
- With Company	-	-
- in separate CSR Unspent A/c	-	-
Amount transferred to CSR Unspent A/c during the year	9.51	-
Amount required to be spent	9.51	-
Amount Spent from		
- Company's bank A/c	-	-
- CSR Unspent A/c	9.51	-
Closing Balance		
- With Company	-	-
- in separate CSR Unspent A/c	-	-

Excess / Short amount spent

Particulars	(₹ / Crore)	
	2022-23	2021-22
Gross amount required to be spent during the year	154.85	161.86
Amount set off from excess spent during previous year	-	(26.38)
Surplus arising out of CSR projects	-	-
	154.85	135.48
Amount allocated for expenditure during the year	154.85	135.57
Amount spent during the year	96.11	126.06
Amount available for set off in succeeding years	-	-
Amount of shortfall for the year (Provision)*	58.74	9.51
Amount of cumulative shortfall at the end of the year	58.74	9.51

*HPCL allocated entire CSR budget of ₹ 154.85 Crore for various projects within the items listed in Schedule VII of the Companies Act, 2013, which includes several initiatives under the Focus Areas of Child Care, Education, Health Care, Skill Development etc. Against the above budget allocation of ₹ 154.85 Crore, an expenditure of ₹ 96.11 Crore has been incurred during the financial year. The shortfall of ₹ 58.74 Crore is due to milestone based payments towards multi-year Projects i.e. Ongoing Projects, which are in various stages of implementation. In compliance with statutory provisions, ₹ 58.74 Crore has been transferred to UCSRA (Unspent CSR Account) on April 28, 2023 and would be spent in accordance with the applicable CSR Rules.

₹ 9.51 Crore transferred to Unspent CSR Account for Financial Year 2021-22 has been fully utilized during Financial Year 2022-23 as per CSR Rules.

53. Contingent Liabilities and Commitments*

		(₹ / Crore)	
I.	Contingent Liabilities	31.03.2023	31.03.2022
A	Disputed demands / claims subject to appeals / representations filed by the Corporation		
	i. Income Tax	30.09	4.10
	ii. Sales Tax/Octroi	1,536.11	1,691.90
	iii. Excise/Customs	381.03	346.92
	iv. Land Rentals & Licence Fees	299.82	293.96
	v. Employee Benefits/Demands (to the extent quantifiable)	70.39	57.28
	vi. Others	186.81	100.76
		2,504.25	2,494.92
B.	Disputed demands / claims subject to appeals / representations filed against the Group		
	i. Income Tax	3.25	2.78
	ii. Sales Tax/Octroi	4.99	8.09
	iii. Excise/Customs	656.77	580.41
	iv. Employee Benefits/Demands (to the extent quantifiable)	106.08	93.94
	v. Claims against the Group not acknowledged as Debts (refer Note 53.1)	727.42	655.15
	vi. Others	623.71	428.88
		2,122.22	1,769.25

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

		(₹ / Crore)	
II.	Guarantees given to Others	31.03.2023	31.03.2022
		1,139.22	1,080.65

(Includes ₹ 1608.13 Crore (31.03.22 : ₹ 1,159.96 Crore) towards share of jointly controlled entities and associates)

(Includes ₹ 300.02 Crore (31.03.22 : ₹ 276.74 Crore) towards share of jointly controlled operations)



53.1. The Group with a Participating Interest (PI) of 70% along with M/s M3nergy Sdn. Bhd (M/s M3nergy) (PI-30%) were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3nergy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. The Group demanded the refund of the monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3nergy. A counter claim of 42.60 Million USD was made by M3nergy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Group. These Orders were to the effect that M3nergy had committed breach of the contract and hence their counter claims were disallowed and that the Group is entitled for damages with interest and costs of arbitration to be borne by M3nergy. All the 3 Awards were challenged by M/s M3nergy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, the Group filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3nergy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3nergy to set aside the enforcement order with liberty to file fresh proceedings, if the Group succeed later. Meanwhile, the Group has filed Appeals against the setting aside order (of Single Judge Bombay High Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019, the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3nergy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3nergy) on 31.01.2020. As a result, the Single Judge of Bombay High Court will hear the matter afresh on merits. The matter was lastly listed on 17.04.2023, but could not be taken up, and is awaiting hearing.

As a result, Group's share of the awarded amount which is approximately ₹ 490.87 Crore towards loss of profit/damages/ costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M/s M3nergy to the extent of Group's share i.e. approximately ₹ 300.02 Crore @ Exchange rate of 1 USD = ₹ 82.1750 (31.03.2022 : ₹ 276.74 Crore @ Exchange rate of 1 USD = ₹ 75.7975), being considered remote is also not recognised.

53.2. In respect of PPCL

Company was awarded an Exploration block AA ONN 2010/1 in Tripura under NELP IX in consortium with ABG Energy Ltd (ABG). The Production Sharing Contract (PSC) was signed with Government of India (GOI) by the consortium on August 30, 2012. Company has 20% Participating Interest (PI) and ABG 80% PI. As per the Joint Bidding agreement, ABG will carry Company during the exploration phase i.e. Company's share of 20% expenditure during exploration phase shall be borne by ABG. In case of any discovery, 10% of Company's share paid by ABG will be recovered by them out of profit and 10% will be paid by them anyway. As per discussions before signing of PSC and written confirmation, ABG was to submit back up guarantee to Company so that Company can submit bank guarantee to GOI for their share of 20%. The value of bank guarantee to be submitted by ABG to Company is USD 1.801 Million. ABG did not submit bank guarantee of their 80% share by due date to GOI. In addition, since back up guarantee was not submitted by ABG to Company, Company also could not submit the bank guarantee for their 20% share to GOI.

In view of non-submission of bank guarantee, GOI terminated the PSC vide letter dated 15th October 2013 and imposed liquidated damages of USD 9.143 Million vide letter dated 6th Feb 2015 as per Article 5.6 of PSC. Company has kept ABG on notice that it is their responsibility to pay the entire quantum of liquidated damages, including the share of Company. If Company is compelled to pay its share of liquidated damages by the GOI, and if such payment is made, then company will have to claim this money from ABG. Company had invoked arbitration against ABG in the matter on 10th October 2016. After appointment of arbitrator on behalf of ABG by Delhi High Court Order dated 22nd September 2017, three-member tribunal had been constituted. The first sitting of the Arbitral Tribunal was held at New Delhi on 6th April 2018. Arbitral Tribunal has passed award for an amount of USD 1.80 Million with interest on 30th October 2019 in favor of PPCL along with costs of proceedings. The award is subject to the condition that on receipt of the amount by PPCL from ABG, it shall be passed on by PPCL to GOI within a period of three months from the date of receipt of the amount. Company had issued several demand notices to ABG energy, but all these notices were returned unattended by ABG. Company has also attempted to identify the assets of ABG so that execution of the award can be filed in the court.

III. Commitments

Particulars	(₹ / Crore)	
	31.03.2023	31.03.2022
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances)	39,302.64	46,661.55
(Includes ₹ 29213.77 Crore (31.03.22 : ₹ 32,099.64 Crore) towards share of jointly controlled entities and associates)		

Note: The above are made based on estimates and expected timing of outflows is not ascertainable at this stage.

54. Particulars	(₹ / Crore)	
	2022-23	2021-22
Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalization of general borrowing is 6.17% (2021-22 : 4.37%))	1,754.61	1,239.07

55. In compliance of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the requisite information with respect to movement in balance is as under:

Particulars	(₹ / Crore)				
	Opening Balance as on 01.04.2022	Additions	Utilization	Reversals	Closing Balance as on 31.03.2023
Excise	3.47	-	-	-	3.47
Sales Tax/Octroi/Entry Tax	367.10	9.54	18.59	50.00	308.05
Others	988.13	263.00	86.56	15.98	1,148.59
Net	1,358.70	272.54	105.15	65.98	1,460.11

Particulars	(₹ / Crore)				
	Opening Balance as on 01.04.2021	Additions	Utilization	Reversals	Closing Balance as on 31.03.2022
Excise	3.47	-	-	-	3.47
Sales Tax/Octroi/Entry Tax	376.99	3.37	-	13.26	367.10
Others	756.26	315.82	20.80	63.14	988.13
Net	1,136.72	319.19	20.80	76.40	1,358.70

The above provisions are made based on estimates and expected timing of outflows is not ascertainable at this stage.

56. The Pradhan Mantri Ujjwala Yojana (PMUY) was launched in 2016 to provide LPG connections to women from below-poverty-line (BPL) households. The beneficiary is given an option to avail loan from the respective OMCs to meet the cost of the stove and first fill. This loan is to be recovered from the subsidy payable to the consumer on purchase of the refill cylinders. The loan has been provided to 1.76 Crore PMUY consumers for an amount aggregating to ₹ 2,960.48 Crore (31.03.2022: ₹ 2,962.33 Crore), and of this, ₹ 1,565.39 Crore (31.03.2022: ₹ 1,705.32 Crore) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. The carrying value of loan outstanding as at Balance Sheet date is re-measured based on revised estimates of future cash flows. Such re-measurement has resulted in change in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ -81.57 Crore (2021-22: ₹ 251.85 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 443.39 Crore (31.03.2022: ₹ 524.96 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2023 is ₹ 334.89 Crore), the outstanding loan at period end is carried in the books at ₹ 593.71 Crore (31.3.2022: ₹ 652.07 Crore). Further, considering the consumption pattern of refills, level of subsidies and consequential impact on repayment of the loan, by following the principles of prudence and conservatism, a cumulative provision of ₹ 25.01 Crore (31.03.2022: ₹ 118.70 Crore) net of reversal, if any, is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 93.69 Crore (2021-22: ₹ 499.37 Crore) that arose primarily due to inactive consumer turning active, pursuant to focused initiatives taken in this regard. The expected credit loss estimate is reasonable.



57. Till 26-12-2022, the Company was having sufficient number of Independent Directors to comply with the relevant provisions of Companies Act, 2013 and SEBI LODR, 2015. Effective 27-12-2022 till 14-03-2023, the Company was short of one Independent Director to comply with SEBI (LODR) 2015. With the appointment of one Independent Director on 15-03-2023, Company was having sufficient number of Independent Directors till April 30, 2023 to comply with SEBI (LODR), 2015. Effective May 01, 2023, the Company was once again short of one Independent Director. The Company has approached Administrative Ministry for appointment of requisite number of Independent Director on its Board from time to time.
58. The Group implements various schemes of Government of India, such as PMUY, Direct Benefit Transfer scheme, wherein the amount is either received in advance or reimbursed subsequently. As of 31.03.2023, reimbursements amounting to ₹ 189.88 Crore (31.03.2022: ₹ 152.11 Crore) are pending for a period beyond 6 months for which provision of ₹ 159.12 Crore (31.03.2022: ₹ Nil Crore) is carried in the books.
59. During 2020-21, towards non-controlling interest, "Other reserve" was created by Mangalore Refinery Petrochemicals Limited (MRPL) pursuant to acquisition of additional shares of 48.9981% from Oil and Natural Gas Corporation Limited (ONGC) in ONGC Mangalore Petrochemicals Limited (OMPL) as on January 1, 2021.

During 2021-22, pursuant to the scheme of Amalgamation approved by the Ministry of Corporate Affairs (MCA) [vide its order No. 24/3/2021-CL-III dated April 14, 2022], OMPL was amalgamated with MRPL with effect from April 1, 2021. In line with Ind AS 103 - Business Combinations, MRPL's consolidated financial statements as on 31.03.2022, in respect of prior periods were restated as if the business combination had occurred from the beginning of the preceding period i.e. with effect from April 1, 2020. As a result, the loss attributable to Non- Controlling Interest for the period 2020-21 was restated as if attributable to the Owners of the MRPL in entirety and was adjusted in "Retained Earnings". In this regard, HPCL's share towards such loss was ₹ 33.48 Crore and the same was considered as "Retained Earnings" and disclosed under "Retained Earnings" in the HPCL's Consolidated Financial Statements for the year ended 31.03.2021.

60. Threshold limits adopted in respect of financial statements is given below

Threshold item	Unit of Measurement	Threshold Limit
Capitalization of spare parts meeting the definition of property plant and equipment.	₹ Lakhs	15.00
Deprecation at 100% in the year of acquisition except LPG cylinders and pressure regulators.	₹	10,000.00
Income / expenditure pertaining to prior year (s)	₹ Crore	175.00
Prepaid expenses	₹ Lakhs	7.50
Disclosure of contingent liabilities	₹ Lakhs	5.00
Disclosure of capital commitments	₹ Lakhs	5.00
Refundable Non-current Financial Deposits not yielding Interest excluded from fair-valuation.	₹ Lakhs	50.00
Deposits such as those placed with Utility Entities are charged to revenue in the year of payment	₹	10,000.00

61. Segment reporting
A. Basis for segmentation

There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108, Operating Segments. Accordingly, basis of segmentation by the Group is as under:

- (i) Downstream Petroleum, engaged in Refining and Marketing of Petroleum products.
- (ii) All other segments, engaged in Exploration & Production of hydrocarbons, manufacturing sugar and ethanol etc.

The Company's Chairman, the Chief Operating Decision Maker for the Group, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

B. Information about reportable segments
For the year ended 31.03.2023

(₹ / Crore)

Particulars	Reportable segments				Consolidated
	Downstream Petroleum	All other	Total Segments	Adjustments & Eliminations	
Revenue					
External Customers	4,66,132.47	366.14	4,66,498.61	-	4,66,498.61
Inter-segment	5.74	51.72	57.46	(57.46)	-
Total Revenue	4,66,138.21	417.86	4,66,556.07	(57.46)	4,66,498.61
Segment profit / (loss) [EBIT]	(10,612.35)	(250.16)	(10,862.51)	(292.98)	(11,155.49)
Interest Income / (expenses) :					
Interest Income					854.17
Interest expense					(2,174.11)
Profit / (Loss) before tax and share of profit in equity accounted investees					(12,475.43)
Share of profit of equity accounted investees (net of tax)					2,491.51
Profit / (Loss) before tax					(9,983.92)
Income tax expense					3,003.69
Profit / (Loss) after Tax					(6,980.23)
Other Comprehensive Income (net of tax)					(313.58)
Total Comprehensive Income					(7,293.81)
Segment assets	1,56,687.09	4,652.42	1,61,339.51		1,61,339.51
Segment liabilities	1,26,007.16	3,069.08	1,29,076.24		1,29,076.24
Other disclosures:					
Depreciation, Amortization and Impairment Expense	4,255.69	304.73	4,560.42	(0.27)	4,560.15
Investment in equity accounted investees					17,809.73
Material non-cash items other than depreciation and amortisation					1,569.79
Capital expenditure					11,564.30



For the year ended 31.03.2022

(₹ / Crore)

Particulars	Reportable segments				Consolidated
	Downstream Petroleum	All other	Total Segments	Adjustments & Eliminations	
Revenue					
External Customers	3,73,849.76	277.23	3,74,126.99	-	3,74,126.99
Inter-segment	3.23	66.87	70.10	(70.10)	-
Total Revenue	3,73,852.99	344.10	3,74,197.09	(70.10)	3,74,126.99
Segment profit / (loss) [EBIT]	8,071.97	(40.84)	8,031.13	(408.68)	7,622.45
Interest Income / (expenses) :					
Interest Income					1,060.44
Interest expense					(997.32)
Profit before tax and share of profit in equity accounted investees					7,685.57
Share of profit of equity accounted investees (net of tax)					1,458.05
Profit / (Loss) before tax					9,143.62
Income tax expense					(1,849.39)
Profit / (Loss) after Tax					7,294.23
Other Comprehensive Income (net of tax)					221.36
Total Comprehensive Income					7,515.59
Segment assets	1,50,590.10	4,038.76	1,54,628.86		1,54,628.86
Segment liabilities	1,11,118.66	2,105.99	1,13,224.65		1,13,224.65
Other disclosures :					
Depreciation and amortization	3,936.65	63.98	4,000.63	(0.27)	4,000.36
Investment in equity accounted investees					12,840.27
Material non-cash items other than depreciation and amortisation					(421.46)
Capital expenditure					15,054.61

C. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic selling location and segment assets were based on the geographic location of the respective non-current assets.

(₹ / Crore)

Geography	For the year ended 31.03.2023	For the year ended 31.03.2022
(i) Revenue		161.86
India	4,61,479.43	3,66,869.33
Other Countries	5,019.18	7,257.66
Total Revenue	4,66,498.61	3,74,126.99
(ii) Non-Current Assets*		
India	1,15,465.81	1,03,027.59
Other Countries	16.71	183.68
Total Non-Current Assets	1,15,482.52	1,03,211.27

*non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts

D. Information about major customers

In case of the Group, approximately 15% of the revenues are derived from customers under common control.

62. Summarised financial information for Joint Ventures and Associates

I. Summarised financial information for Joint Ventures and Associates that are material to the reporting entity as per Ind AS 112*

(₹ / Crore)

Particulars	HMEL		MRPL	
	31.03.2023	31.03.2022	2022-23	2021-22
Assets:				
Non-Current Assets	52,648.78	46,248.28	23,229.43	24,640.32
Current Assets				
Cash and Cash equivalents	2,762.40	1,581.20	6.80	5.52
Other Current Assets (excluding cash and cash equivalents)	13,271.00	14,819.01	11,796.86	15,328.70
Total (A)	68,682.18	62,648.49	35,033.09	39,974.54
Liabilities:				
Non-Current Liabilities				
Non-Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	34,805.40	32,976.20	12,623.83	14,416.75
Other Non-Current Liabilities	4,555.20	4,416.61	606.66	488.05
Current Liabilities				
Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	7,984.20	3,639.84	5,070.46	7,665.38
Other Current Liabilities	7,188.80	10,430.45	6,979.96	10,291.79
Total (B)	54,533.60	51,463.10	25,280.91	32,861.97
Net Assets included in Financial Statement of Joint Venture / Associate	14,148.58	11,185.39	9,752.18	7,112.58
Ownership Interest	48.99%	48.99%	16.96%	16.96%
Carrying amount of Interest in Joint Venture/ Associate	6,931.74	5,480.00	1,653.48	1,205.94
Quoted Market Value of Shares	N.A.	N.A.	1,561.54	1,236.16

(₹ / Crore)

Other Information	HMEL		MRPL	
	2022-23	2021-22	2022-23	2021-22
Revenue	96,150.60	89,551.21	1,24,736.03	86,063.68
Interest Income	76.43	41.91	16.65	35.34
Interest Expenses	1,310.60	999.30	1,285.26	1,207.31
Depreciation	1,105.70	1,080.03	1,186.70	1,087.72
Income tax expenses	1,175.20	2,831.19	1,600.49	(246.94)
Profit / (Loss) for the year	4,253.95	1,458.24	2,639.83	3,204.82
Other Comprehensive Income (Net of Tax)	(270.01)	(130.30)	(1.21)	3.19
Total Comprehensive Income for the year	3,983.94	1,327.94	2,638.62	3,208.01
Dividend Received from the material Joint Venture / Associate	499.93	300.04	-	-

II. Details of all individually immaterial equity accounted investees

(₹ / Crore)

Other Information	Joint Ventures		Associates	
	2022-23	2021-22	2022-23	2021-22
Carrying amount of Investment in equity accounted investees	8993.09	5904.06	231.42	250.27
Group's Share of Profit or Loss from Continuing Operations	(21.47)	209.29	(18.72)	(9.05)
Group's share in other comprehensive income	0.06	0.14	(0.13)	0.02
Group's share in Total Comprehensive Income	(21.41)	209.43	(18.85)	(9.03)



63. Employee benefit obligations

A. Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation - Defined Contribution Scheme (DCS) maintained by 'Superannuation Benefit Fund Scheme (SBFS) Trust' wherein Employer makes a monthly contribution of a certain percentage of 'Basic Salary & Dearness Allowance(DA)', out of 30%, earmarked for various Superannuation benefits. This is in accordance with Department of Public Enterprises (DPE) guidelines. These contributions are credited to individual Employee's Account maintained either with Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) Account. For the financial year 2022-23, the Corporation has made an overall contribution of ₹ 207.91 Crore (2021-22 : ₹ 194.39 Crore) towards Superannuation - DCS [including ₹ 84.65 Crore (2021-22 : ₹ 78.73 Crore) to NPS] by charging it to the statement of Profit and Loss.

Employee Pension Scheme(EPS-95)

During the year, Corporation has recognised ₹ 8.19 Crore (2021-22: ₹ 8.95 Crore) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

B. Defined Benefit Plan

Provident Fund

The long term employee benefit of Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Corporation's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. During the year, the Corporation has recognized ₹ 166.71 Crore (2021-22: ₹ 161.93 Crore) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in matching the Government specified minimum rate of return, will be made good by the Corporation and charged to Statement of Profit and Loss. During the year, the actual return earned by the fund has been higher than the Government specified minimum rate of return. There did not arise a shortfall in the fund as on 31st March 2023 and 31st March 2022. The present value of benefit obligation at period end is ₹ 5041.42 Crore (31.03.2022: ₹ 4,897.34 Crore). The fair value of the assets of Provident Fund Trust as of Balance Sheet date is greater than the present value of benefit obligation.

During the year a provision of ₹ 0.42 Crore has been reversed (created in FY 2019-20) being excess provision no longer required, and a provision of ₹ 82.41 crore has been off-set (created in FY 2019-20) against liability towards losses on defaulted investments.

C. The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows

S. No	Particulars	(₹ / Crore)						
		Provident Fund Funded	Gratuity Funded	PRMBS Funded	Pension Non-Funded	Ex - Gratia Non-Funded	Resettlement Allowance Non-Funded	Gratuity (Subsidiaries) Non-Funded
1	Present value of projected benefit obligation							
	Present value of Benefit Obligation at the beginning of the period	4,897.34	803.53	1,031.98	14.68	25.48	10.07	4.48
	Opening Balance Adjustment	4,678.45	870.99	1,085.07	17.09	28.12	11.07	3.94
	Interest Cost	0.12						
		388.71	58.09	76.37	1.02	1.71	0.73	0.27
		374.10	59.23	74.98	1.10	1.83	0.75	0.27
	Current Service Cost	166.71	12.13	58.54	-	-	2.27	0.55
		161.91	13.83	57.24	-	-	2.57	0.50
	Employee Contribution	295.29	-	-	-	-	-	-
		317.13	-	-	-	-	-	-
	Liability Transferred In	4.22	-	-	-	-	-	-
		3.11	-	-	-	-	-	-
	Liability Transferred Out	(5.59)	-	-	-	-	-	-
		(0.48)	-	-	-	-	-	-
	Past Service Cost	-	80.64	-	-	-	-	-
		-	-	-	-	-	-	-

S. No	Particulars	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity (Subsidiaries)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
	Benefit paid	(705.38)	(137.96)	(66.54)	(2.50)	(5.41)	(4.18)	(0.03)
		(636.88)	(113.75)	(58.13)	(2.63)	(6.20)	(3.13)	(0.05)
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	(1.24)	(0.33)	-	-	0.11	0.00
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	(14.06)	156.17	(0.18)	(0.38)	(0.27)	(0.15)
		-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)	(0.34)
	Actuarial (gains)/ losses on obligations - due to experience	-	9.06	104.46	0.25	(0.50)	7.35	(0.03)
		-	(4.70)	(54.85)	(0.58)	1.89	(0.99)	0.15
	Present value of Benefit Obligation at the end of the period	5,041.42	811.43	1,360.98	13.27	20.90	15.97	5.08
		4,897.34	803.53	1,031.98	14.68	25.48	10.07	4.48
2	Changes in fair value of plan assets							
	Fair value of Plan Assets at the beginning of the period	4,969.60	821.90	1,176.06	NA	NA	NA	NA
		4,793.98	820.49	977.38	NA	NA	NA	NA
	Interest income	388.71	59.42	87.03	NA	NA	NA	NA
		374.10	55.79	67.54	NA	NA	NA	NA
	Contributions by the employer	166.71	0.02	(3.09)	NA	NA	NA	NA
		161.91	50.50	107.69	NA	NA	NA	NA
	Contributions by the employee	295.29	-	7.44	NA	NA	NA	NA
		317.13	-	5.08	NA	NA	NA	NA
	Transfer from Other Company	4.22	-	-	NA	NA	NA	NA
		3.11	-	-	NA	NA	NA	NA
	(Transfer to Other Company)	(5.59)	-	-	NA	NA	NA	NA
		(0.48)	-	-	NA	NA	NA	NA
	Benefit paid	(705.38)	(137.96)	-	NA	NA	NA	NA
		(636.88)	(113.75)	-	NA	NA	NA	NA
	Return on plan assets, excluding interest income	(27.55)	(1.41)	12.58	NA	NA	NA	NA
		(43.27)	8.87	18.38	NA	NA	NA	NA
	Fair value of Plan Assets at the end of the period	5,086.01	741.97	1,280.02	NA	NA	NA	NA
		4,969.60	821.90	1,176.06	NA	NA	NA	NA
3	Included in Statement of Profit and Loss							
	Current Service Cost	166.71	12.13	58.54	-	-	2.27	0.55
		161.91	13.83	57.24	-	-	2.57	0.50
	Past Service Cost	-	80.64	-	-	-	-	-
		-	-	-	-	-	-	-
	Net interest cost	388.71	(1.33)	(10.66)	1.02	1.71	0.73	0.27
		374.10	3.44	7.44	1.10	1.83	0.75	0.27
	(Interest Income)	(388.71)	-	-	-	-	-	-
		(374.10)	-	-	-	-	-	-
	Contributions by the employee	-	-	(7.44)	-	-	-	-
		-	-	(5.08)	-	-	-	-
	Total amount recognised in Statement of Profit and Loss	166.71	91.44	40.44	1.02	1.71	3.00	0.82
		161.91	17.27	59.60	1.10	1.83	3.33	0.77
4	Remeasurements							
	Return on plan assets, excluding interest income	-	1.41	(12.58)	-	-	-	-
		-	(8.87)	(18.38)	-	-	-	-
	(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-
		-	(1.24)	(0.33)	-	-	0.11	0.00
	(Gain)/loss from change in financial assumptions	-	(14.06)	156.17	(0.18)	(0.38)	(0.27)	(0.15)
		-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)	(0.34)
	Experience (gains)/losses	-	9.06	104.46	0.25	(0.50)	7.35	(0.03)
		-	(4.70)	(54.85)	(0.58)	1.89	(0.99)	0.15
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Total amount recognised in other comprehensive income	-	(3.59)	248.05	0.07	(0.88)	7.08	(0.18)
		-	(35.64)	(145.56)	(0.88)	1.74	(1.20)	(0.19)



D. Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity (Subsidiaries)
Present value of benefit obligation as on 31.03.2023	5,041.42	811.43	1,360.98	13.27	20.90	15.97	5.08
Fair value of plan assets as on 31.03.2023	5,086.01	741.97	1,280.02	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	(44.59)	-	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	-	69.46	80.96	13.27	20.90	15.97	5.08

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity (Subsidiaries)
Present value of benefit obligation as on 31.03.2022	4,897.34	803.53	1,031.98	14.68	25.48	10.07	4.48
Fair value of plan assets as on 31.03.2022	4,969.60	821.90	1,176.06	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	(72.26)	-	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	-	(18.37)	(144.08)	14.68	25.48	10.07	4.48

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 44.59 Crore (31.03.2022: ₹ 72.26 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

E. Plan assets

(₹ / Crore)

	31.03.2023			31.03.2022		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise of the following:						
Gratuity - Investment with Insurance companies	5,086.01	741.97	1,280.02	4,969.60	821.90	1,176.06
PF/ PRMB - Self managed Investments						
	5,086.01	741.97	1,280.02	4,969.60	821.90	1,176.06

Details of the investment pattern for the above mentioned funded obligations are as under:

	31.03.2023			31.03.2022		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	55.10%	-	51.65%	55.85%	-	51.90%
Investment in Debentures / Securities	38.98%	-	33.88%	39.57%	-	37.22%
Investment in Equity / Mutual Funds	2.82%	-	5.21%	2.13%	-	4.27%
Insurance Managed Funds	-	100%	-	-	100%	-
Others Assets	3.10%	-	9.26%	2.45%	-	6.60%

F. Significant estimates (actuarial assumptions and sensitivity)

(i). The significant actuarial assumptions were as follows:

31.03.2023	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Expected Return on Plan Assets	7.50%	7.50%	7.53%	NA	NA	NA
Rate of Discounting	7.50%	7.50%	7.53%	7.35%	7.31%	7.50%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	7.00%
Medical Cost Inflation	NA	NA	4.00%	NA	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban					
Mortality Rate After Employment	Indian Individual AMT (2012-15)					

31.03.2022	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Expected Return on Plan Assets	7.23%	7.23%	7.40%	NA	NA	NA
Rate of Discounting	7.23%	7.23%	7.40%	6.96%	6.70%	7.23%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	7.00%
Medical Cost Inflation	NA	NA	3.00%	NA	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban					
Mortality Rate After Employment	Indian Individual AMT (2012-15)					

(ii). Sensitivity analysis

(₹ / Crore)

31.03.2023	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(47.50)	(175.49)	(0.44)	(0.59)	(0.89)
Delta effect of -1% Change in Rate of Discounting	55.12	157.79	0.48	0.64	1.04
Delta effect of +1% Change in Future Benefit cost inflation	-	226.83	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(176.67)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	9.79	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(12.19)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	17.46	-	-	-	(0.99)
Delta effect of -1% Change in Rate of Employee Turnover	(20.11)	-	-	-	1.14

(₹ / Crore)

31.03.2022	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(43.70)	(124.40)	(0.54)	(0.68)	(0.66)
Delta effect of -1% Change in Rate of Discounting	50.60	158.39	0.59	0.73	0.78
Delta effect of +1% Change in Future Benefit cost inflation	-	159.23	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(125.55)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	7.62	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(9.35)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	18.65	-	-	-	(0.73)
Delta effect of -1% Change in Rate of Employee Turnover	(21.20)	-	-	-	0.85

G. The expected maturity analysis of undiscounted benefits is as follows

(₹ / Crore)

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2023				
Gratuity	117.61	72.17	301.93	1111.50
PRMBS	59.35	65.23	232.52	392.03
Pension	2.10	2.06	5.93	8.77
Ex - Gratia	4.06	3.96	11.22	16.00
Resettlement Allowance	2.53	1.37	6.40	20.98
Total	185.65	144.79	558.00	1,549.28
31.03.2022				
Gratuity	134.67	74.91	299.44	972.09
PRMBS	47.94	52.72	190.42	325.61
Pension	2.17	2.14	6.21	9.27
Ex - Gratia	4.96	4.85	13.75	19.68
Resettlement Allowance	1.43	0.70	3.52	15.09
Total	191.17	135.32	513.34	1,341.74

H. Notes

- I. Gratuity :** Each employee rendering continuous service of 5 Years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed years of service subject to maximum of ₹ 0.20 Crore at the time of separation from the Corporation. Besides the ceiling, gratuity increases by 25% whenever IDA rises by 50%. The long term employee benefit of Gratuity is administered through a Trust, established under The Payment of Gratuity Act, 1972. The Board of Trustees comprises of representatives from the Employer who are also plan participants in accordance with the plans regulation. The liability towards gratuity is funded with Life Insurance Companies.
- II. Pension :** The employees covered by the Pension Plan of the Corporation are entitled to receive monthly pension for life. However, none of the current serving employees are covered under Pension Plan of the Corporation.
- III. Post Retirement Medical Benefit (PRMBS) :** Post Retirement Benefit medical scheme provides medical benefit to retired employees and eligible dependent family members. This long term employee benefit is administered through a Trust. The liability towards Post-Retirement Medical Benefit for employees is ascertained, yearly, based on the actuarial valuation and funded to the Trust.

IV. Ex-gratia : The ex-employees of Corporation are covered under the Scheme, entitling to get ex-gratia, determined based on their salary grade at the time of their superannuation. The benefit is paid to eligible employees till their survival, and thereafter till the survival of their spouse. However, none of the current serving employees are covered under this Plan.

V. Resettlement Allowance : Upon superannuation from the services of the Corporation, there are employees who permanently settle down at a place other than the location of the last posting. Such employees are provided with resettlement allowance as per policy of the Corporation.

VI. Others : The expected return on plan assets is based on market expectation over the entire life of the related obligation. The actuarial assumption with regard to future salary escalation takes into consideration, the factors such as inflation, seniority, promotion, demand & supply in the employment market.

VII. Figures in italics represent last year figures.

64. Additional Information on Joint Ventures/Associates

In addition to the figures contained in the Notes numbering 3,4, 5A, 5B & 10, that represents Groups' consolidated Property, Plant and Equipments(PPE)/ Capital Work-in-Progress/ Intangible Assets/ Intangible Assets Under Development/ Investment Property/ Capital Advance(under Other Non-Current Assets) for the financial year 2022-23, the Holding Company's consolidated proportionate share in respect of these Items held in its Joint Ventures and Associates is given as under:

Property, Plant and Equipments

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2022	Additions	Deduction/Reclassifications	As of 31.03.2023	As of 01.04.2022	For the year	Deduction/Reclassifications	As of 31.03.2023	As of 31.03.2023	As of 01.04.2022
22,184.29	12,280.74	(180.93)	34,645.96	5,082.60	903.96	26.99	5,959.56	28,686.40	17,101.69

Intangible Assets

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2022	Additions	Deduction/Reclassifications	As of 31.03.2023	As of 01.04.2022	For the year	Deduction/Reclassifications	As of 31.03.2023	As of 31.03.2023	As of 01.04.2022
170.06	39.06	(0.01)	209.13	70.85	6.47	(0.01)	77.34	131.79	99.20

Investment Property

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2022	Additions	Deduction/Reclassifications	As of 31.03.2023	As of 01.04.2022	For the year	Deduction/Reclassifications	As of 31.03.2023	As of 31.03.2023	As of 01.04.2022
1.36	-	-	1.36	0.00	0.00	-	0.00	1.36	1.36

(₹ / Crore)

Particulars	31.03.2023	31.03.2022
Intangible Assets Under Development	0.65	0.39
Capital Work-in-Progress	25,104.75	23,446.93
Capital Advances disclosed under Other Non-Current Assets	633.29	669.10

This disclosure is made in a specific context of a reporting requirement conveyed by Department of Public Enterprises (DPE) for facilitating evaluation of one of the Memorandum of Understanding(MOU) parameters on performance of the Corporation, entered into with Ministry of Petroleum & Natural Gas (MOP&NG), namely, Capital Expenditure Target of HPCL together with its Subsidiaries/Joint Ventures/Associate Companies for the financial year 2022-23. Considering that the definition of Group under Ind-AS 110 for the purpose of consolidation is limited to Holding Company and its Subsidiary Companies only, this additional disclosure is intended to provide the requisite information extracted from the financial statements of these Companies, to the extent of the Holding Company's actual shareholding at period end.



65. As on 31.03.2023, the Corporation has an inventory of Non-Solar Renewable Energy Certificates (RECs) numbering 3,275 Units (31.03.2022: 16,830 Units), available for sale after earmarking a requisite quantity already for captive consumption. Traded in Indian Energy Exchange Ltd., the revenue from RECs is recognized as and when the same are sold. At period end, these RECs are traded in a price band of ₹ 1,000/- to ₹ 3,000/- per REC. Delhi High Court has suspended online trading in certificates issued before 31-10-2022 and case is sub-judice.

In respect of HPCL Biofuels Limited : Renewable Energy Certificates (RECs) earned for the captive consumption of power generated from renewable sources are not valued as stock on hand on the Balance Sheet date, since the cost of obtaining them is negligible and their realization is not certain. The income from the sale of RECs is accounted as revenue in the year of its sales. The RECs on hand on 31st March 2023 is 11,806 Units (31.03.2022 : 4358 Units)

66. As on 31.03.2023, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand (or without specifying any terms or period of repayment).

67. Relationship with Struck Off Companies

(₹ / Crore)

Name of the Struck off Company	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2023	31.03.2022	
(i) In respect of HPCL				
Unicon Fincap Private Limited	Payable	0.01	<0.01	None
Naku Tanti Escapades Private Limited	Payable	<0.01	<0.01	None
Goyals Constructions Investments Private Limited	Payable	<0.01	<0.01	None
Redhill Iron & Steel Private Limited	Payable	<0.01	<0.01	None
Farishta International Private Limited	Payable	0.01	0.02	None
Elgin Enterprises Private Limited	Payable	<0.01	<0.01	None
Kothari Intergroup Limited	Payable	<0.01	<0.01	None
Home Trade Limited	Payable	<0.01	<0.01	None
Devi Nine Tradings Private Limited	Payable	<0.01	<0.01	None
Vizag Icon Ventures Pvt Ltd	Payable	-	<0.01	None
Shreesurya Cafe & Retailchain Private Limited	Receivable	<0.01	<0.01	None
Perfect Glaze (Gujarat) Private Limited	Receivable	<0.01	<0.01	None
Rahul Travels P.Ltd.	Receivable	0.03	0.03	None
Decentrik Technologies Private Limited	Receivable	<0.01	<0.01	None
Singh Automobiles Private Limited	Receivable	0.16	0.24	None
Century Denims Private Limited	Receivable	<0.01	<0.01	None
Bhawani Automobiles Limited	Payable	0.06	0.06	None
United Aviation Services Private Limited	Payable	0.15	0.14	None
Sahyadri Constructions Pvt Ltd	Payable	<0.01	<0.01	None
Asian International Limited	Payable	<0.01	<0.01	None
H.K.Enterprises Pvt.Ltd.	Payable	<0.01	<0.01	None
Nirman Realcon Private Limited	Receivable	<0.01	<0.01	None
Burn Standard Co Ltd	Payable	0.08	0.08	None
Aggarwal Traders Limited	Payable	<0.01	<0.01	None
Salem Steel Industries Private Limited	Receivable	<0.01	<0.01	None
Ahmad & Sons Private Limited	Payable	<0.01	<0.01	None
Sri Ganesh Caterers Private Limited	Payable	<0.01	-	None
Sri Sai Construction Private Limited	Payable	<0.01	<0.01	None
Manisha Agencies Private Limited	Payable	<0.01	<0.01	None
Superior Air Products Limited	Receivable	0.01	0.01	None
Kusum Agro Tech Ltd.	Receivable	0.01	0.01	None
Aditya Cements Pvt Ltd	Receivable	0.08	0.08	None
Universal Associates Private Limited	Payable	<0.01	<0.01	None
Vikram Enterprises Private Limited	Payable	<0.01	<0.01	None

(₹ / Crore)

Name of the Struck off Company	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2023	31.03.2022	
Lata Construction Private Limited	Payable	<0.01	<0.01	None
Redrix Petrochemicals Private Limited	Payable	<0.01	<0.01	None
Future Fibres Private Limited	Receivable	0.06	0.06	None
Narendra Constructions Pvt. Ltd.	Payable	<0.01	<0.01	None
Hindustan Auto Components Private Limited	Payable	<0.01	<0.01	None
Airborne aero services private limited	Payable	<0.01	<0.01	None
First Office Solutions India Private Limited	Payable	<0.01	-	None
Wmmp Tech Private Limited	Payable	<0.01	<0.01	None
Synod Bioscience Private Limited	Payable	0.01	0.01	None
Siri Cables Marketing Private Limited	Receivable	<0.01	<0.01	None
Pragati Enterprises Private Limited	Receivable	<0.01	-	None
K G N Traders Private Limited	Receivable	<0.01	<0.01	None
Eco E Waste Recyclers India Private Limited	Receivable	<0.01	<0.01	None
(ii) In respect of HPCL Biofuels Limited				
Sri Venkateswara Global Trading Private Limited	Receivable	13.76	13.76	None
A provision for doubtful receivable for an amount of Rs. Nil Core (2021-22 : ₹ 13.76 Crore) is charged to the Statement of Profit & Loss.				

68. Other Disclosures

- 68.1. The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2022-23 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.
- 68.2. Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for Government Companies.
- 68.3. There have not been any revaluation of Property, Plant & Equipment and Intangible Assets.
- 68.4. The borrowings from banks and financial institutions were used for the purpose for which it was taken.
- 68.5. There are no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 68.6. No Bank or financial institution or other lender has declared the Corporation as willful defaulter.
- 68.7. There are no pending applications with any authority for a scheme of arrangement in terms of Sections 230 to 237 of the Companies Act, 2013.
- 68.8. To the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or to provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- To the best of knowledge and belief, no funds have been received from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, to directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or to provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 68.9. There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.
- 68.10. The Group has not entered into trading or investing in Crypto Currency or Virtual Currency during the year.

69. Schedule III - Additional Disclosure on Consolidated Financial Statements as on 31.03.2023 is as under

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (₹/Crore)	As a % of Consolidated profit or loss	Amount (₹/Crore)	As a % of Consolidated Other Comprehensive Income	Amount (₹/Crore)	As a % of Consolidated Total Comprehensive Income	Amount (₹/Crore)
Hindustan petroleum Corporation Limited	85.90%	27,71,342	128.56%	(8,974.03)	45.37%	(142.28)	124.99%	(9,116.31)
Subsidiaries								
Prize Petroleum Company Limited	(1.88%)	(606.30)	3.30%	(230.40)	12.52%	(39.26)	3.70%	(269.66)
HPCL Biofuels Limited	1.22%	393.49	0.59%	(41.41)	(0.03%)	0.09	0.57%	(41.32)
HPCL Middle East FZCO	0.01%	4.42	0.00%	-	(0.11%)	0.34	0.00%	0.34
HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	3.79%	1,223.15	0.11%	(7.48)	(0.03%)	0.09	0.10%	(7.39)
Joint Ventures								
Hindustan Colas Private Limited	0.78%	251.03	(1.11%)	77.67	(0.01%)	0.02	(1.07%)	77.69
HP-OIL Gas Private Limited	0.23%	74.38	(0.05%)	3.32	0.00%	-	(0.05%)	3.32
HPCL Rajasthan Refinery Limited	21.44%	6,916.91	3.18%	(221.68)	0.00%	-	3.04%	(221.68)
South Asia LPG Company Private Limited	0.36%	116.15	(0.58%)	40.35	(0.02%)	0.06	(0.55%)	40.41
HPCL - Mittal Energy Limited	22.46%	7,247.85	(34.38%)	2,399.97	42.19%	(132.29)	(31.09%)	2,267.68
Petronet MHB Limited	0.90%	291.76	(0.61%)	42.36	0.00%	(0.01)	(0.58%)	42.35
Godavari Gas Private Limited	0.07%	22.56	0.01%	(0.99)	0.00%	-	0.01%	(0.99)
Petronet India Limited	0.00%	0.44	0.00%	-	0.00%	-	0.00%	-
Mumbai Aviation Fuel Farm Facilities Private Limited	0.32%	102.26	(0.11%)	8.00	0.00%	0.01	(0.11%)	8.01
Aavantika Gas Limited	0.60%	194.68	(0.42%)	29.46	(0.01%)	0.02	(0.40%)	29.48
Bhagyanagar Gas Limited	0.61%	195.80	(0.02%)	1.72	0.01%	(0.04)	(0.02%)	1.68
Ratnagiri Refinery & Petrochemical Limited	0.09%	27.97	0.02%	(1.73)	0.00%	-	0.02%	(1.73)
IHB Limited	2.36%	762.71	0.02%	(1.25)	0.00%	-	0.02%	(1.25)
Associates								
Mangalore Refinery and Petrochemicals Limited	5.18%	1,672.53	(6.45%)	450.22	0.06%	(0.20)	(6.17%)	450.02
GSPL India Gasnet Limited	0.60%	194.15	0.25%	(17.42)	0.04%	(0.12)	0.24%	(17.54)
GSPL India Transco Limited	0.12%	37.30	0.02%	(1.30)	0.00%	(0.01)	0.02%	(1.31)
Consolidation Adjustments & Eliminations	(45.17%)	(14,573.39)	7.67%	(535.61)	0.00%	-	7.34%	(535.61)
Total	100.00%	32,263.27	100.00%	(6,980.23)	100.00%	(313.58)	100.00%	(7,293.81)

FOR AND ON BEHALF OF THE BOARD

sd/-

Pushp Kumar Joshi

Chairman & Managing Director
DIN - 05323634

sd/-

Rajneesh Narang

Director - Finance
DIN - 08188549

sd/-

V Murali

Company Secretary

Place : Mumbai

Date : May 12, 2023

70. Previous periods figures are reclassified / regrouped wherever necessary.

As per our report of even date

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No. 106533

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No. 042023

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures
Part "A": Subsidiaries

(₹ / Crore)

Sl. No.	Particulars	HPCL Biofuels Limited	Prize Petroleum Company Limited#	HPCL Middle East FZCO	HPCL Rajasthan Refinery Limited*	HPCL LNG Limited
		1	2	3	4	5
1	Date since when subsidiary was acquired	16.10.2009	28.10.1998	11.02.2018	18.09.2013	30.03.2021
2	Reporting currency	Rupees (₹)	Rupees (₹)	Arab Emirates Dirham	Rupees (₹)	Rupees (₹)
3	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	22.38	-	-
4	Share capital	1,214.62	245.00	8.33	7,226.14	1,257.00
5	Reserves & surplus	(821.13)	(851.30)	(3.92)	(309.22)	(33.85)
6	Total assets	681.35	137.40	13.14	22,839.17	3,327.91
7	Total Liabilities	287.86	743.70	8.72	15,922.26	2,104.76
8	Investments	-	-	-	-	-
9	Turnover	297.78	45.88	19.71	-	-
10	Profit before taxation	(41.41)	(230.40)	0.00	(221.64)	(7.48)
11	Provision for taxation	-	-	-	0.04	-
12	Profit after taxation	(41.41)	(230.40)	0.00	(221.68)	(7.48)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100.00%	100.00%	100.00%	74.00%	100.00%

Figures based on Consolidated Financial Statements of the Company

* Represents HPCL's share in the Company

Notes:

- Names of subsidiaries which are yet to commence operations:
 - HPCL Rajasthan Refinery Limited (subsidiary as per Section 2(87) of Companies Act, 2013)
 - HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited) The Company was converted into a Public Limited Company effective 10th September 2021.
- Names of subsidiaries which have been liquidated or sold during the year - Nil

FOR AND ON BEHALF OF THE BOARD

sd/-
Pushp Kumar Joshi
 Chairman & Managing Director
 DIN - 05323634

sd/-
Rajneesh Narang
 Director - Finance
 DIN - 08188549

sd/-
V Murali
 Company Secretary

Place : Mumbai

Date : May 12, 2023

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Part "A"

(₹ / Crore)

Name of Joint Ventures	Hindustan Colas Private Limited#	HPCL-Mittal Energy Limited#	South Asia LPG Company Private Limited	Petronet MHB Limited	Bhagyanagar Gas Limited	Petronet India Limited^	HPOIL Gas Private Limited	Godavari Gas Private Limited\$
1 Latest audited Balance Sheet date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2022	31.03.2023	31.03.2022
2 Date on which the Associates or Joint Ventures was associated or acquired	17.07.1995	13.12.2000	16.11.1999	26.05.1997	22.08.2003	26.05.1997	30.11.2018	27.09.2016
3 Shares of Joint Ventures / Associate held by the Company on the year end								
Nos.	47,25,000	3,93,95,55,200	5,00,00,000	27,43,33,672	4,36,50,000	1,60,00,000	7,25,00,000	2,59,99,999
Amount of Investment in Joint Venture / Associate	4.73	3,939.56	50.00	369.31	128.25	0.16	72.50	26.00
Extent of Holding %	50.00%	48.99%	50.00%	50.00%	48.73%	16.00%	50.00%	26.00%
4 Description of how there is significant influence	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
5 Reason why the Joint Venture / Associate is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Financial Statements not received for FY 2022-23	Consolidated	Consolidated
6 Networth attributable to Shareholding as per latest audited Balance Sheet*	251.03	7,247.85	116.15	291.76	195.80	0.44	74.38	20.68
7 Profit / (Loss) for the year 2022-23*								
i. Considered in Consolidation	77.67	2,399.97	40.35	42.36	1.72	-	3.32	(0.99)
i. Not Considered in Consolidation	-	-	-	-	-	-	-	-

Figures based on Consolidated Financial Statements of the Company

* Represents HPCL's share of Profit/(Loss) in Joint Ventures / Associates.

^ Petronet India Limited is in the process of voluntary winding up w.e.f. August 30,2018.

\$ 'Profit / (Loss) for the year 2022-23' is basis Management Certified Financials for the year 2022-23.

FOR AND ON BEHALF OF THE BOARD

sd/-

Pushp Kumar Joshi
Chairman & Managing Director
DIN - 05323634

sd/-

Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-

V Murali
Company Secretary

Place : Mumbai

Date : May 12, 2023

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B"

(₹ / Crore)

	Name of Joint Ventures	Aavantika Gas Limited	Mangalore Refinery and Petrochemicals Limited#	Mumbai Aviation Fuel Farm Facilities Private Limited	GSPL India Gasnet Limited	GSPL India Transco Limited	Ratnagiri Refinery & Petrochemical Limited	IHB Limited
1	Latest audited Balance Sheet date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2	Date on which the Associates or Joint Ventures was associated or acquired	07.06.2006	07.03.1988	06.03.2014	13.10.2011	13.10.2011	22.09.2017	09.07.2019
3	Shares of Joint Ventures / Associate held by the Company on the year end							
	Nos.	2,95,57,038	29,71,53,518	5,29,18,750	20,81,22,128	6,67,70,000	5,00,00,000	76,45,00,000
	Amount of Investment in Joint Venture / Associate	50.02	471.68	52.92	208.12	66.77	50.00	764.50
	Extent of Holding %	49.99%	16.96%	25.00%	11.00%	11.00%	25.00%	25.00%
4	Description of how there is significant influence	Joint Control	Associate	Joint Control	Associate	Associate	Joint Control	Joint Control
5	Reason why the Joint Venture / Associate is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
6	Networth attributable to Shareholding as per latest audited Balance Sheet*	194.68	1,672.53	102.26	194.15	37.30	27.97	762.71
7	Profit / (Loss) for the year 2022-23*							
	i. Considered in Consolidation	29.46	450.22	8.00	(17.42)	(1.30)	(1.73)	(1.25)
	i. Not Considered in Consolidation	-	-	-	-	-	-	-

Figures based on Consolidated Financial Statements of the Company

* Represents HPCL's share of Profit/(Loss) in Joint Ventures / Associates

Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18

- Names of joint ventures or associates which are yet to commence operations.
 - Ratnagiri Refinery & Petrochemicals Limited
 - IHB Limited (The Company was converted into a Public Limited Company effective 06th April 2021)
- Names of joint ventures or associates which have been liquidated or sold during the year - Nil

FOR AND ON BEHALF OF THE BOARD

sd/-

Pushp Kumar Joshi
 Chairman & Managing Director
 DIN - 05323634

sd/-

Rajneesh Narang
 Director - Finance
 DIN - 08188549

sd/-

V Murali
 Company Secretary

Place : Mumbai

Date : May 12, 2023



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2023 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 12 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2023 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of financial statements of (Annexure I) but did not conduct supplementary audit of the financial statements of (Annexure II) for the year ended on that date. **Further, section 139(5) and 143(6) (a) of the Act are not applicable to (Annexure III) being private entities/ entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and auditor General of India has neither appointed the Statutory Auditors nor conducted the Supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Place : Mumbai
Date: 14 July 2023**

Sd/-
C.M. Sane
Director General of Commercial Audit, Mumbai

Annexure I

Audit Conducted:

A. Subsidiaries

1. HPCL Biofuels Limited (HBL)
2. HPCL LNG Ltd (HPLNG)
3. Prize Petroleum Company Limited (PPCL)

B. Joint Ventures

1. Petronet MHB Limited (PMHBL)
2. Mumbai Aviation Fuel Farming Facility Private Limited (MAFFFL)
3. HPCL Rajasthan Refinery Limited (HRRL)
4. HPOIL Gas Private Limited (HOGPL)
5. IHB Limited (IHBL)
6. Aavantika Gas Limited (AGL)
7. Bhagyanagar Gas Limited (BGL)

C. Associates

1. Mangalore Refinery and Petrochemicals Limited (MRPL)
2. GSPL India Gasnet Limited (GIGL)
3. GSPL India Transco Limited (GITL)

Annexure II

Audit not conducted:

A. Subsidiaries

NIL

B. Joint Ventures

1. Godavari Gas Private Limited (GGPL)
2. Ratnagiri Refinery Petrochemicals Limited (RRPCL)

C. Associates

NIL

Annexure III

Audit not applicable:

A. Subsidiaries

1. HPCL Middle East FZCO (HMEFZCO)

B. Joint Ventures

1. HPCL Mittal Energy Limited (HMEL)
2. Hindustan Colas Private Limited (HINCOL)
3. South Asia LPG Co. Private Limited (SALPG)

C. Associates

NIL

Notes:

Ujjwala Plus Foundation (a not-for-profit organization formed by IOCL, HPCL and BPCL) has not been considered for consolidation of the HPCL accounts, hence not indicated above.

Human Resource Accounting

The Human Resource is by far the best of the available resource to any Company. The Corporation considers Human dimension as the key to Organization's success. Several initiatives for development of Human Resource to meet new challenges in the competitive business environment have gained momentum. HPCL recognizes the value of Human Resource, as its employees are committed to achieve excellence in all spheres. The Corporation has a mix of energetic youth and experienced seniors who harmonize the efforts to achieve the Corporation's goals.

Over the years, the Corporation has been using 'Lev & Schwartz' model to compute the value of Human Resource. Basis this model, the value of Human Resource, which is immense, is measured at ₹ 34,529 Crore (2021-22: ₹ 35,240 Crore). The following assumptions have been factored in this computation:-

1. Employees' compensation is represented by direct & indirect benefits earned by them on Cost to Company basis.
2. Earnings up to the age of superannuation are considered on incremental basis taking the Corporation's policies into consideration. Such future earnings are discounted @ 7.50% (2021-22: 7.23%).

Tables showing the Value of Human Resource as of 31/03/2023 by using 'Lev & Schwartz' model

Age-bucket Matrix

Particulars	Age-buckets				Total
	18-30	31-40	41-50	Above 50	
No. of Employees	2,081	2,082	1,186	3,155	8,504
Management	1,669	1,880	867	1,402	5,818
Non-Management	412*	202	319	1,753	2,686
Average Age	27	35	45	56	42

* Includes 11 employees between the age of 18-20 years.

Accounting Human Resource

Particulars	(₹ / Crore)	
	2022-23	2021-22#
Value of Human Resource		
Management Employees	29,286	29,535
Non-Management Employees	5,243	5,705
Total Human Resource	34,529	35,240
Human Resource vis-à-vis Total Resources		
Value of Human Resource	34,529	35,240
Net Operating Assets	50,678	42,839
Investments	21,211	17,944
Total Resources	1,06,418	96,023
Employee Cost	2,963	2,982
Profit before Tax (PBT)	(11,915)	8,204
Ratios (in %)		
Employee Cost to Human Resource	8.58	8.46
Human Resource to Total Resources	32.45	36.70
PBT to Human Resource	(34.51)	23.28

Previous year's figures are regrouped / reclassified, wherever necessary.

Joint Venture Companies as per Ind AS

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2023		Nature of Operations
			Shareholder	Shareholding (%)	
1.	HPCL-Mittal Energy Limited	13.12.2000	HPCL	48.993%	Refining of crude oil and manufacturing of petroleum products.
			Mittal Investments S.A.R.L.	48.993%	
			Indian Financial Institutions	2.014%	
2.	Hindustan Colas Private Limited	17.07.1995	HPCL	50.00%	Manufacture and marketing of Bitumen Emulsions & Modified Bitumen.
			Colasie SA	50.00%	
3.	South Asia LPG Company Private Limited	16.11.1999	HPCL	50.00%	Storage of LPG in underground cavern and associated receiving and dispatch facilities at Visakhapatnam.
			Total Holding India	50.00%	
4.	Petronet India Limited	26.05.1997	HPCL	16.00%	To act as nodal agency for developing identified and prioritized petroleum product pipelines in the country. The company has commenced voluntary winding up on 30.08.2018.
			BPCL	16.00%	
			IOCL	18.00%	
			Financial / Strategic Investors	50.00%	
5.	Petronet MHB Limited	31.07.1998	HPCL	49.996%	Operation and maintenance of petroleum product pipeline between Mangalore-Hassan-Bengaluru.
			ONGC	49.996%	
			Others	00.008%	
6.	Bhagyanagar Gas Limited	22.08.2003	HPCL	48.728%	City Gas Distribution network in Hyderabad, Vijayawada and Kakinada in the state of Andhra Pradesh/ Telangana.
			GAIL	48.728%	
			Andhra Pradesh Industrial Infrastructure Corporation Limited	2.490%	
			Kakinada Seaports Limited	0.054%	
7.	Aavantika Gas Limited	07.06.2006	HPCL	49.993%	City Gas Distribution network in Indore, Ujjain and Gwalior in the state of Madhya Pradesh.
			GAIL	49.993%	
			Financial Institutions	0.014%	



Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2023		Nature of Operations
8.	Mumbai Aviation Fuel Farm Facility Private Limited	26.02.2010	HPCL	25.00%	To design, develop, construct and operate the aviation fuel facility at Chhatrapati Shivaji International Airport, Mumbai
			IOCL	25.00%	
			BPCL	25.00%	
			Mumbai International Airport Pvt Limited	25.00%	
9.	Godavari Gas Private Limited	27.09.2016	APGDC	74.00%	City Gas Distribution network in East Godavari and West Godavari Districts of Andhra Pradesh.
			HPCL	26.00%	
10.	Ratnagiri Refinery and Petrochemicals Limited	22.09.2017	IOCL	50.00%	To set up a refinery and petrochemical complex of 60 MMTPA (approximately) along the west coast of India in the State of Maharashtra.
			BPCL	25.00%	
			HPCL	25.00%	
11.	HPCL Rajasthan Refinery Limited	18.09.2013	HPCL	74.00%	To set up a 9 MMTPA capacity Greenfield refinery cum petrochemical complex in the State of Rajasthan.
			Govt. of Rajasthan	26.00%	
12.	HPOIL Gas Private Limited	30.11.2018	HPCL	50.00%	City Gas Distribution network in Ambala and Kurukshetra in the state of Haryana and Kolhapur in the state of Maharashtra.
			OIL	50.00%	
13.	IHB Limited*	09.07.2019	IOCL	50.00%	To set up cross country Kandla-Gorakhpur LPG Pipeline.
			BPCL	25.00%	
			HPCL	25.00%	

*Has obtained new certificate of incorporation on 06.04.2021 with name as IHB Ltd. upon conversion to public company.

Associate Companies as per Ind AS

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2023		Nature of Operations
1.	Mangalore Refinery & Petrochemicals Limited	07.03.1988	ONGC	71.628%	Refining of crude oil and manufacturing and marketing of petroleum products.
			HPCL	16.955%	
			Public	11.417%	
2.	GSPL India Gasnet Limited	13.10.2011	GSPL	52.000%	To design, construct, develop, operate and maintain Natural Gas Pipelines
			HPCL	11.000%	
			IOCL	26.000%	
			BPCL	11.000%	
3.	GSPL India Transco Limited	13.10.2011	GSPL	52.000%	To design, construct, develop, operate and maintain Natural Gas Pipelines
			HPCL	11.000%	
			IOCL	26.000%	
			BPCL	11.000%	

Subsidiary Companies as per Ind AS

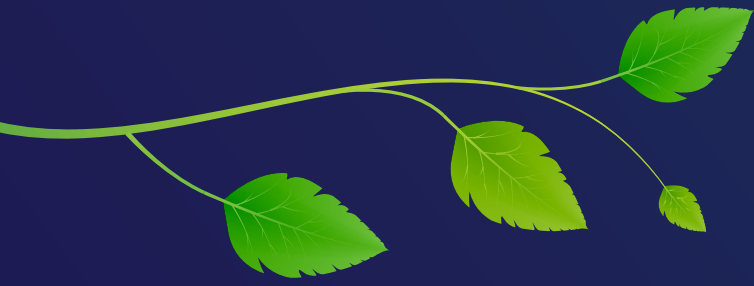
Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2023		Nature of Operations
1.	Prize Petroleum Company Limited	28.10.1998	HPCL	100%	Exploration and Production (E&P) of Hydrocarbons and services for management of E&P blocks.
2.	HPCL Biofuels Limited	16.10.2009	HPCL	100%	Operates two integrated sugar-ethanol-cogen plants at Sugauli and Lauriya in East Champaran and West Champaran Districts respectively in the State of Bihar.
3.	HPCL Middle East FZCO	11.02.2018	HPCL	100%	Trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.
4.	HPCL LNG Limited	15.10.2013	HPCL	100%	To set up and operate an LNG Re-gasification Terminal at the greenfield port at Chhara (Gujarat)

Not for Profit Private Company Limited by Guarantee without Share Capital

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2023*		Nature of Operations
1.	Ujjwala Plus Foundation (Not for profit, Section 8 Company)	21.07.2017	IOCL	50%	To provide Liquid Petroleum Gas (LPG) connections to the women from the poor households and economically weaker section of the Society not covered under "Pradhan Mantri Ujjwala Yojana" ("PMUY") of the Govt. of India.
			BPCL	25%	
			HPCL	25%	

Note: * Company Limited by Guarantee without share capital- Represents Fund Contribution Ratio.





हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
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