



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

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CIN No.: L23201MH1952GOI008858

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August 06, 2022

Director – Investor Services & Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001 **Scrip Code: 500104**

**Sub.: Annual Report of for the
Financial Year 2021-2022**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051 **Scrip Name : HINDPETRO**

Dear Sirs,

In compliance with provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to forward herewith a copy of Annual Report of the Company for the Financial Year 2021-2022 which inter-alia includes Notice of the 70th Annual General Meeting of the Company scheduled to be held on Tuesday, August 30, 2022 at 11.00 A.M. (IST) through Video Conferencing / Other Audio Visual Means. The said Annual Report is being e-mailed to the Members of the Company on Saturday, August 06, 2022.

The Notice of the Meeting & the Annual Report are hosted on the website of the Company at www.hindustanpetroleum.com and also on the website of the e-voting Agency, M/s. National Securities Depository Limited at www.evoting.nsdl.com

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
वार्षिक रिपोर्ट 2021-22

Hindustan Petroleum Corporation Limited
Annual Report 2021-22



COMMITTED
TO A GREENER PLANET

Highlights 2021-22

Turnover

₹ 3,72,642 Crore



PAT

₹ 6,383 Crore



Net Worth

₹ 38,677 Crore



Refining Thruput

13.97 MMT



Sales Volume

39.14 MMT



Contents

Corporate Overview

Chairman's Message	02
Team HPCL	08
Board of Directors	10
Senior Management Team	12
Key Performance Indicators	15
Offices, Auditors & Bankers	16

Statutory Reports

Notice of Annual General Meeting	17
Performance Profile	41
Directors' Report	46
Annexures to Directors' Report	58
Corporate Governance Report	93
Management Discussion & Analysis Report	115
Business Responsibility Report	138

Financial Statements

Standalone

Auditors' Report	151
Balance Sheet	166
Statement of Profit & Loss	167
Statement of Changes in Equity	168
Cash Flow Statement	170
Notes to the Financial Statements	172
C&AG's Comments	237

Consolidated

Auditors' Report	239
Balance Sheet	248
Statement of Profit & Loss	249
Statement of Changes in Equity	250
Cash Flow Statement	252
Notes to the Financial Statements	254
Financial Details of Subsidiaries	324
C&AG's Comments	327

Human Resource Accounting	329
Joint Venture Companies	330



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



Committed to a Greener Planet


We are always looking at the future; a future full of possibilities and opportunities. Possibilities to revamp and opportunities to create. What lies ahead depends on what we do today to progress & reinvent.

Stone Age did not end because we ran out of stones; but because we transitioned to better solutions. We have the same opportunity before us to progress with Energy Efficiency & Clean Energy.

The possibilities in the energy sector today are as vast as our imagination... From vehicles that are fuelled by Ethanol blended petrol, to those that move with a charge of Electricity; from Cooking gas delivered to our homes through cylinders, to pipelines circulating this energy directly to our kitchens; from entire Industrial set-ups being powered by cleaner fuels to Aircrafts taking flight with highest quality of fuel.

The energy landscape in our Country and across the World is changing rapidly. With the transition to newer energy sources and emergence of tools to harness them effectively, a new energy ecosystem is developing with a vision to guide our Country into a Cleaner & Greener Future, that is prosperous and ever growing.

We are a committed force of the Nation and are uninterruptedly working to explore, innovate and deliver the best of the products & services for our Nation and our Planet.



Chairman's Message



I am happy to share that navigating through the challenging environment, your Company achieved gross sales of ₹ 3,72,642 Crore during the year, a 38.4% growth over the previous year

DEAR SHAREHOLDER,

It gives me immense pleasure to present the 70th Annual Report on the performance of your Company for the year 2021-22. The exceptional agility and resilience displayed by your corporation in responding to the challenges helped in ensuring business continuity. The turbulent times of COVID-19 were window for your Company to exhibit how much 'we care' and best takeaway from these difficult days was the 'connect' that we developed with all our stakeholders. True to these mottoes, your Company continued to serve the nation by ensuring uninterrupted supplies of essential commodities like cooking gas and transport fuels across length and breadth of the country while ensuring safety of its workforce, channel partners, customers and other stakeholders.

After witnessing significant contraction related to COVID-19 pandemic in 2020, global economy recovered in 2021. However, the momentum was slowed down by the second wave of COVID-19 even though the impact was less severe helped largely by vaccination drives across the world. Reflecting the global economic recovery, India's real GDP growth for 2021-22 was 8.7% in contrast with the contraction of 6.6% recorded in 2020-21. Towards the end of Q4, 2021-22, escalated geopolitical tensions arising from prolonged Russia-Ukraine conflict resulted in increased financial volatility, which led to significant surge in prices of oil and other commodities.

I am happy to share that while navigating through the challenging environment, your Company achieved gross sales of ₹3,72,642 Crore during the year, thus achieving a growth of 38.4% over the previous year. Your Company continues to return value to its shareholders consistently with robust balance sheet and cash flows. The Board of Directors of your Company have proposed payment of a final dividend of ₹14 per share for the financial year 2021-22.

In a significant development, the crude processing capacity of Mumbai Refinery was enhanced from 7.5 MMTPA to 9.5 MMTPA with the completion of Mumbai Refinery Expansion Project (MREP) along with the revamp of both primary and secondary units. This involved meticulous planning and significant work across various disciplines and involvement of

Chairman's Message

all stakeholders. Despite the complex nature of the activities involved and amidst the challenges posed by COVID-19 pandemic, the capacity expansion project was executed with precision and ensuring highest level of safety. I am proud to state that post stabilisation of newly commissioned units, Mumbai Refinery registered highest monthly and quarterly crude thruput in the month of January 2022 and Q4 of 2021-22 respectively. Visakh Refinery continued to deliver sound physical performance by achieving capacity utilisation of more than 100%. Combined capacity utilisation of HPCL refineries was 88.4% during the year.

The marketing performance of your Company has been robust in 2021-22. Total sales volume of 39.1 MMT has been achieved during the year with 6.8% growth from the previous year. In retail sales, total sales volume of 23.7 MMT was achieved in 2021-22 and securing gain in market share in Total Motor Fuels (TMF) sales amongst industry. In LPG, highest ever sales of 7.7 MMT has been achieved registering year-on-year growth of 4.4%. Your Company is the second largest LPG marketer in the country. During the year, HPCL's Industrial and Consumer (I&C) business line recorded overall sales of 4.8 MMT. The strategy of maximising volumes in three focus products helped HPCL to cross 1 MMT sales volume in Furnace Oil (FO), diesel

and bitumen individually for the seventh consecutive year. Highest-ever sales were achieved in products of hexane and Jute Batching Oil (JBO) during the year. In the highly competitive lubricant market, your Company recorded an overall sales volume of over 545 TMT during the year 2021-22 including export of about 8.1 TMT across 12 countries. In natural gas business line, HPCL has started supply of Piped Natural Gas (PNG) to domestic & industrial sectors from own CGD network during 2021-22. With aviation sector picking up momentum, ATF sale of 520 TMT has been achieved in 2021-22, a 30.7% growth over 2020-21.

Your Company continues to have emphasis in operational efficiencies & cost optimisation resulting in enhanced productivities with effective usage of technology. Both HPCL refineries are participating in performance benchmarking study conducted by M/s. Solomon Associates, USA for the sixth successive bi-annual period towards achieving reliability & operational excellence. On the marketing front, 11 more locations were added as 'SMART' terminals with end-to-end automation & seamless integration of various processes resulting in enhanced operational and cost efficiency, safety and stakeholder convenience. On the back of various cost optimisation initiatives implemented during the year, the cross-country pipeline

operations improved performance on the Solomon Global Benchmarking of Manageable Non-Volume Expenditure (MNVE), which is in top quartile in Indian Pipelines average performance.

Multi-pronged actions have been undertaken by the Corporation to enhance safety in all facets of operations underpinned by SOPs, continuous training of operating work force, technology enabled monitoring practices and alarm systems. Mumbai Refinery has achieved best ever safety performance by clocking 33.04 million man-hours of safe operations as on 2021-22. To leverage technology for enhanced productivity and safety in pipeline operations, OFC (Optical Fibre Cable) based Pipeline Intrusion Detection System (PIDS) is implemented in the entire operating cross-country pipeline network.

HPCL recognises the importance of developing countrywide infrastructure & customer touch points to cater to the growth in demand, minimising the mismatch between regional supply & demand and seamless & cost-efficient distribution of products across the country. Your Company has significantly invested in expansion and upgradation of refineries and supply chain infrastructure with highest ever capital expenditure of ₹16,771 Crore (including equity investment



Hon'ble Union Minister for P&NG and H&UA, Shri Hardeep Singh Puri, dedicating the 'Mumbai Refinery Expansion Project' to the Nation



Leh Depot for ensuring smooth supplies at the highest altitude

in JVs / subsidiaries) during 2021-22. To meet the growing LPG demand, your Company continued its focus on augmenting the bottling capacities and LPG storage at locations. The first LPG Plant, of HPCL in the State of Assam, has been commissioned at Goalpara during the year. HPCL also commissioned 120 TMTPA capacity LPG Plant at Gonda, UP and additional 5.5 TMT of LPG Mounded Storage Vessels at various locations. Commissioning of pipeline from Mangalore Jetty to Mangalore LPG Import Facility has helped in enhancing the operational efficiencies and reducing the turnaround time of ships discharging LPG to the import terminal. During the year, new POL Depot at Hissar in the State of Haryana was commissioned along with 10km dedicated tap-off pipeline from existing Ramanmandi-Bahadurgarh Pipeline (RBPL) at Barwala, which will facilitate further optimisation of logistic costs. Aviation fuel network was strengthened with commissioning of new ASF at Rupsi in the State of Assam during the year.

Your Company continues to enhance the customer touchpoints to develop a uniform and consistent brand experience through closer relationships with the customers. During the year, your Company commissioned 1,391 new retail outlets taking the total retail outlets to 20,025 as of 31st March, 2022. Last mile delivery capability of your Company was further enhanced with commissioning of 54 new LPG distributorships during the year taking total number of LPG

distributors to 6,243. Mobile Dispensers for Door-to-Door delivery of diesel to select customers at their premises has been enhanced to 660 as of 31st March, 2022. Towards expanding the customer touch points in natural gas sector, 119 CNG stations and over 90,000 PNG connections has been added in 2021-22 by your Company along with its Joint Ventures (JVs).

HPCL has always been at the forefront of environmental sustainability through implementation of various initiatives in the areas of carbon footprint reduction, energy efficiency, water conservation, waste management, renewable energy etc. Equal focus is thrust to the triple bottom line framework of financial, social and environmental capital towards greater business values.

Gol has set the target to raise the share of natural gas in the energy mix from current 6.7% to 15% by 2030. In line with

the intent, your Company is participating in the entire value chain of natural gas business. In 11/11A City Gas Distribution (CGD) bidding of PNGRB, your Company has received the authorisation to set up CGD networks in three geographical areas. With this, HPCL, along with its JVs has the authorisation for CGD presence in 23 geographical areas across 12 States in the country. Work on CGD projects in various geographical areas authorised to HPCL and its JVs are in progress. During the year, CNG facilities were provided at 413 retail outlets making the total number of HPCL retail outlets with CNG facilities to 1,087.

Petrochemical business has been identified as the lever for future growth by your Company in view of the growth potential. Large-scale investments are underway for building the Petrochemical manufacturing capacities through joint venture route. For marketing of HPCL's own produced and externally sourced



During the year, New POL Depot at Hissar in Haryana State was commissioned along with 10km dedicated tap-off pipeline from existing Ramanmandi - Bahadurgarh Pipeline (RBPL) at Barwala, which will facilitate further optimization of logistic costs

Petrochemical products, the 'Route to Market' strategy has been developed and is under implementation. Pre-marketing plan is under formulation focussing on the changing industry dynamics, trends in demand patterns and evolving global trade flows.

Your Company is fully aligned with the country's aspirations for transition towards clean energy. As on March 2022, Electric Vehicle (EV) charging facilities are available at 1,011 retail outlets. Your Company is working with a number of organisations including start-ups to provide end-to-end EV charging infrastructure across the country to provide multi-fuel options to the customers. HPCL is setting up 370 TPA Green Hydrogen plant at Visakh Refinery to meet partial requirement of refining processes in line with National Green Hydrogen Mission. In line with your Company's commitment to move towards a low carbon economy with greater use of renewable power, solar panels were installed at 1,763 retail outlets during the year taking the total number of retail outlets with solar power to 6,411 outlets. During the year, your Company has installed captive solar power capacity of 10.06 MWp across various locations, taking the total solar power capacity to about 54 MWp as of 31st March, 2022. HPCL has generated about 18.84 Crore

kWh of electricity from its windmills having capacity of 100.9 MW in 2021-22.

Biofuels & Renewables ensures diversification of fuel sources and thereby enhancing energy security by reducing the need for imported fuels in the country. 'SATAT' scheme on Compressed Biogas (CBG) encourages entrepreneurs to set up CBG plants, produce & supply CBG to Oil Marketing Companies (OMCs) for marketing through retail outlet networks. As of 31st March, 2022, HPCL has released 413 LOIs for setting up of CBG plants with total estimated production capacity of 825 TMTPA. Towards reduction of carbon intensity in transportation sector, HPCL is actively participating in Ethanol Blending program and has recorded overall Ethanol Blending Percentage (EBP) of 9.03% by blending 95.07 Crore litres of Ethanol in MS (Motor Spirit) during 2021-22.

Thrust on Research & Development remains to be of paramount importance for your Corporation reinforcing the focus in developing, demonstrating and deploying novel & innovative products and technologies. I am pleased to share that seven new labs have been added at the prestigious HP Green R&D Centre to have focus on emerging products and technologies. Continued focus in

research and innovation across various areas in energy sector enabled your Company to receive 33 patents during the year taking the cumulative patents granted to 123 as of 31st March, 2022.

The proliferation of digital technologies is being unfolded at an unprecedented pace and your Company is effectively leveraging the same to enhance customer value and convenience. A digital strategy for application of digital technologies to business models & practices to form differentiating business capabilities has already been formulated and is under implementation. A new video analytics-based vehicle identification facility coupled with pre-set functionality in 'HP Pay app' branded as 'Instafuel' has been successfully implemented at select retail outlets to provide faster, convenient and 100% contactless payments at our retail outlets. In LPG business, LPG refill booking and payment was made available across leading e-retailing platforms including payment partners. Obtaining a 'single view' of the customer across different business value chains in B2B business is being leveraged in understanding customers better and improving product/service offerings. For achieving greater business flexibility, higher digital agility and enhanced efficiencies, the project of



State-of-the-art HPCL Retail Outlet with wide array of fuelling options

modernising the existing ERP system is being executed.

Your Company has always been a corporate with conscience having strong belief that business priorities 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 2021-22, ₹135.6 Crore has been spent in CSR activities including the contribution to PM CARES Fund, provision of Oxygen cylinders & concentrators to various hospitals and support to fight against COVID-19.

Your Company has undertaken a number of large-scale projects across the energy value chain to support future growth, enhance efficiencies, improve competitiveness and increase participation in renewable sector. I am pleased to state that some of the major projects are fast approaching towards completion to realise the intended benefits. HPCL's Visakh Refinery Modernisation Project (VRMP) to enhance crude processing capacity from 8.3 MMTPA to 15.0 MMTPA is in advanced stage and mechanical completion of units have commenced in a phased manner. Implementation of Residue Upgradation Facility (RUF) is also progressing well. The 9 MMTPA Greenfield Refinery and Petrochemical Complex project of HPCL Rajasthan Refinery Limited (HRRL) achieved significant progress during the year 2021-22 in spite of several constraints posed by the COVID-19 pandemic. The construction of the 5 MMTPA LNG regasification terminal at Chhara port in Gujarat by our subsidiary company is also in advanced stage of completion. Marketing supply infrastructure is being augmented with additional cross-country pipeline network length of over 1,500 km and capacity addition of over 7 MMTPA. In addition, a number of LPG Plants, Aviation Service Facilities, CGD network etc. along with upgradation of existing facilities at supply locations are under different stages of implementation. On the renewable front, construction of 2G refinery at Bathinda and CBG plant at Budaun in UP are in progress. In addition, the CBG plants are



Steering towards a greener tomorrow with solarisation of our locations

being set up under SATAT scheme by other entrepreneurs with offtake support from HPCL for Biogas.

Environmental, Social & Governance (ESG) parameters are becoming more and more important for evaluating the performance of organisations. HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development. This shall help the Corporation to be better positioned for long-term growth and to be better prepared to face uncertainties. In this context, I am pleased to state that your Company is in the process of developing a validated roadmap with the help of a world-renowned consultant to achieve net zero for Scope 1 & 2 emissions by 2040.

The best human capital management practices are in vogue in the organisation, which consider human capital as core assets and integrates it with business requirements. 'Enabling people performance' remains to be the guiding principle in ensuring effective use of human capital in meeting business objectives. The robust strategies and effective collaboration of human capital with business objectives ensures in delivering superior employee experience

resulting in continuous improvements in performance-oriented culture. Your Company remains to be truly inclusive where every single employee can fulfil their potential and contribute to the overall goals of the organisation. Employees take active participation in community activities and play a vital role in addressing the societal needs. The Company's work force has ideal mix of experience, youthful energy, innovative mindset & multiple perspectives. The keen focus of your Company on people orientation and enablement has borne fruits in developing committed, dedicated and competent employees who are the backbone of the Organisation.

The only competitive advantage of any organisation is its ability to continuously learn and act faster than the competitors. I am happy to state that your Company has a strong culture of learning and development that is further enriched through initiatives like e-learning, partnerships with academia and learning through virtual reality centers. Focus is on nurturing the talent and capabilities of employees by creating a work environment conducive to innovation and growth.



Focus is on nurturing the talent and capabilities of our people by creating a work environment conducive to innovation and growth

Global economic growth is expected to be about 3.6% in 2022 impacted by war in Ukraine, lockdowns in China, supply-chain disruptions and the risk of stagflation. In India, growth is forecasted to be about 7.2% in 2022-23, with headwinds from rising inflation, supply chain disruptions, and geopolitical tensions offsetting buoyancy in the recovery of services consumption.

India's continued industrialisation and urbanisation will make huge demands on its energy sector. The present energy use in the country on a per capita basis is well under half the global average and there are widespread differences in energy use across States and between rural and urban areas. Considering the demography, economic development and lower per capita energy consumption, India's requirement for energy is increasing rapidly. While oil continues

to remain the mainstay to meet the fuel demand of the country, regulatory thrust on increasing penetration of low carbon energy will increase consumption of natural gas, bio fuels and renewables in India's energy basket. Emerging alternate sources of energy will also help in catering to a part of the increasing energy demand. Your Company will continue to meet the growing energy needs of the country and remains steadfast to the national mandate for a greener India.

As a true corporate citizen and being progressive, your Company constantly looks for opportunities to grow responsibly and generate value for its stakeholders. HPCL is cognizant of evolving energy scenarios, changing consumer preferences, proliferation of digital technologies and is continuously recalibrating the actions to be relevant and future ready. The strategy is creating

value and delivering growth responsibly by strengthening existing businesses, leveraging new growth engines such as Petrochemicals and Natural Gas and seizing green & emerging opportunities with focus on technology & innovation. Your Company continues its focus on delivering consistent, competitive, responsible growth & value creation through sustainable business models.

I am thankful to the Ministry of Petroleum & Natural Gas, State Governments, various statutory and local bodies for their guidance and support in all our efforts and look forward to their continued support in 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 for our shared vision to create value for all our stakeholders and deliver happiness.

Thank you

Pushp Kumar Joshi



Building high performance culture through reward and recognition

Team HPCL





Board of Directors

WHOLE TIME DIRECTORS



Shri Pushp Kumar Joshi
Chairman and Managing Director
(From 08-05-2022) &
Additional Charge of Director - Marketing
(From 01-04-2022)



Shri Vinod S. Shenoy
Director - Refineries



Shri Rajneesh Narang
Director - Finance
(From 22-03-2022) &
Additional Charge of Director - HR
(From 08-05-2022)



Shri Mukesh Kumar Surana
Chairman and Managing Director
(Upto 30-04-2022)



Shri Rakesh Misri
Director - Marketing
(Upto 31-03-2022)



Shri R. Kesavan
Director - Finance
(Upto 30-06-2021)

GOVERNMENT NOMINEE DIRECTORS



Shri Sunil Kumar
Government Director (Ex-Officio)



Shri Pankaj Kumar
Government Director
(From 22-06-2022)

INDEPENDENT DIRECTORS



Shri G. Rajendran Pillai
Independent Director
(Upto 14-07-2022)



Smt. Vimla Pradhan
Independent Director
(From 16-11-2021)



Shri Bechan Lal
Independent Director
(From 16-11-2021)



Shri Vivekananda Biswal
Independent Director
(From 16-11-2021)



Shri Ramdarshan Singh Pal
Independent Director
(From 16-11-2021)



Shri Nagaraja Bhalki
Independent Director
(From 30-12-2021)



Senior Management Team

(As on 01-08-2022)

Shri A K Tiwari	Chief Vigilance Officer
Shri S Paul	Executive Director - International Trade
Shri K Radhakrishnan	Chief Executive Officer - Hindustan Colas Private Limited*
Shri D K Pattanaik	Executive Director - Natural Gas
Shri R Sridhar	Executive Director - Joint Ventures
Shri Anuj Kumar Jain	Executive Director (I/C) - LPG & Addl. charge as ED - Projects & Pipelines
Shri V Ratanraj	Executive Director (I/C) - Visakh Refinery
Shri Subodh Batra	Executive Director - Industrial & Consumers
Shri Shyam Mustyalwar	Executive Director - ERP
Shri K Srinivas	Executive Director - Aviation
Shri V S Agashe	Executive Director - Mumbai Refinery
Shri P Veerabhadra Rao	Executive Director - Visakh Refinery Modernisation Project
Shri Alok Kumar Gupta	Executive Director - Co-ordination and 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 S Bharathan	Executive Director - Refinery Co-ordination & Addl. charge as ED - Corporate R & D
Shri V K Maheshwari	Executive Director - Integrated Margin Management
Shri K S Shetty	Executive Director - Human Resources & Addl. charge as ED - Employee Relations
Shri Shrikant Ramchandra Hasyagar	Executive Director - Audit
Shri Vikas Kumar Yadav	Executive Director - Corporate Social Responsibility
Shri N. Baladhandayuthapani	Executive Director - Projects, Rajasthan Refinery 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 - HR (Compensation Management) & Addl. charge of Talent Acquisition
Shri Shuvendu Gupta	Executive Director - Bio-fuels & Renewables
Shri Kamalakar Rajaram Vikhar	Chief Executive Officer - HPCL Rajasthan Refinery Limited*
Shri Abhishek Trivedi	Executive Director - Monitoring & Co-ordination, Rajasthan Refinery Project*
Shri D K Sharma	Executive Director - Corporate Strategy & Planning and Business Development
Shri Jaideep Roy	Executive Director - Central Procurement Organization
Shri Krushna Mahapatra	Executive Director - Marketing 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 D N Vijayendrakumar	Chief General Manager - Information Systems (Technical), Data Centre & Security
Shri Amitabh Kumar Jain	Chief General Manager - Product Development & OEM Business
Shri P Raman	Chief General Manager - S & P, Risk, C & T
Shri P K Bansal	Assistant Director General - UIDAI, Delhi*
Shri Baldev Bhatia	Chief General Manager - LPG Operations
Shri Vijay A Katne	Chief General Manager - Materials, Mumbai Refinery
Shri C Madhusudan	Chief General Manager - R & D Products Commercialisation
Shri Rajesh Mehtani	Chief General Manager - Retail, North Zone
Ms. Gummalla Rama	Chief General Manager - Materials, Visakh Refinery
Shri Gurramkonda Ugra Narasimhulu	Chief General Manager - Visakh Refinery Modernisation Project
Shri Libu Mathew Verghese	Chief General Manager - Maintenance, Mumbai Refinery
Shri Sanjay Malhotra	Chief General Manager - Retail, North Central Zone
Shri Amitava Mukhopadhyay	Chief General Manager - Engineering & Facilities Planning
Shri Singupalli Hari Prasad	Chief General Manager - Retail, South Central Zone

Senior Management Team

(As on 01-08-2022)

Shri S Balachandar	Chief General Manager - Corporate Accounts
Shri Subramanian Ramakrishnan	Chief General Manager - Product Placement Planning, IMM
Shri Rajeev Goel	Chief General Manager - PR & CC
Shri Kollati Srinivas	Chief General Manager - Business Development (Marketing)
Shri Y V N Sharma	Chief General Manager - Pipeline Operations
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 Ganesh P Gaikwad	Chief General Manager (I/C) - Projects, Rajasthan Refinery Project*
Shri Kiran Kumar Ganta	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Arvind Shastry	Chief General Manager - Energy Transition
Shri Anuj Mehrotra	Chief General Manager - Commercial, International Trade
Shri Ritwik Rath	Chief General Manager - IS Strategy
Shri Ch Ratnakara Rao	Chief General Manager - Commissioning, Visakh Refinery
Shri Chandra Kant Pandey	Chief General Manager - Materials, Rajasthan Refinery Project*
Shri R S Rao	Chief General Manager - Projects, RCD
Shri Prabir Kumar Chattopadhyay	Chief General Manager - Visakh Refinery Modernisation Project
Shri Reji C Mathew	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Sunil Singh Yadav	Chief General Manager - Projects, Mumbai Refinery
Shri P Venkata Narayana	Chief General Manager (I/C) - Maintenance, Visakh Refinery
Shri Indrajit Dasgupta	Chief General Manager - Commercial, Direct Sales SBU
Shri C K Narasimha	Chief General Manager - LPG (Sales & Marketing)
Shri R Ramesh	Chief General Manager - Pipeline Projects
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 - Retail, North West Zone
Shri Arun Garg	Chief General Manager - Co-ordination, Delhi Co-ordination office
Shri Sandeep Roy	Chief General Manager - Vigilance
Shri Vijay Raj Saxena	Chief General Manager - Gas Marketing
Shri Umesh Chandra Agrawal	Chief General Manager - Finance, Rajasthan Refinery Project*
Shri K V Sreenivas Raju	Chief General Manager - City Gas Distribution
Shri Neeraj K Rai	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri P K Saha	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri K Loganathan	Chief General Manager - Operations
Shri Lakkoju V S Nageswara Rao	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri S S Nandanwar	Chief General Manager - Technical, Mumbai Refinery
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 - I & C
Shri Udit Nandi	Chief General Manager - Safety, Visakh Refinery
Shri S H Mehdi	Chief General Manager - Human Resources, Mumbai Refinery
Shri Ch Srinivas	Chief General Manager - Retail, West Zone
Shri Debashis Chakraverty	Chief General Manager - Strategy & Business Development
Shri V Murali	Company Secretary
Shri A Tirupati Naidu	Chief General Manager (I/C) - Technical (Process), Visakh Refinery
Shri A S Reddy	Chief General Manager - Retail Engineering
Shri Kapil Dhruv	Chief General Manager - Office of C & MD
Shri K Balagurunathan	Chief General Manager - Tax
Shri V V Mandlekar	Chief General Manager - Highway & Loyalty Payment Solutions



Senior Management Team

(As on 01-08-2022)

Shri Sanjaykumar S Adsul	Chief General Manager - Bio-fuels
Shri Sanjay Varghese	Director (Finance) - PPAC*
Shri K K Kishore	Chief General Manager - HSE Marketing
Shri Ramesh Krishnan	Chief General Manager - VRMP Commissioning
Shri V V Zode	Chief General Manager - Performance Management & Manpower Planning
Shri S R K G K S Raja Bahadur	Chief General Manager - Finance, Visakh Refinery
Shri T Jagdish Nimje	Chief General Manager - Refinery Co-ordination
Shri Manoj Kumar Moharana	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri S Sriram	Chief General Manager - R & D (Process Technology)
Ms. R Aveetha Prabhu	Chief Finance Officer - HPCL LNG Limited*
Shri Amit Mitra	Chief General Manager - Marketing Finance
Shri V Rameshbabu	Chief General Manager - Maintenance (VRMP), Visakh Refinery
Shri V V Muralikrishna	Chief General Manager - Retail
Shri K S L Satya Narayana	Chief General Manager - Pipeline Operations
Shri A P Panda	Chief General Manager - I & C
Shri K V Jagannadharao	Chief General Manager - ERP
Shri Mohit Dhawan	Chief General Manager - Retail, East Zone
Shri B Satheesh Kumar	Chief General Manager - Operations (On-site), Mumbai Refinery
Shri Amol B Taori	Chief General Manager - Finance, Compensation Management
Shri Sanjay Mathur	Chief General Manager - Retail, South Zone
Shri Rajiv Arun Malkan	Chief General Manager - Trading & OPRM, International Trade
Shri K Sudhir Raj	Chief General Manager - Technical (Process), VRMP, Visakh Refinery
Shri D Rama Rao	Chief General Manager - Supply & Distribution
Shri K Nagesh	Chief General Manager - HR, VR & Addl. charge of Skill Development Institute
Shri Sunil B Sanas	Chief General Manager - Human Resources (Marketing)
Dr. Naveen Kumar Kuthari	Chief General Manager - Medical Services

* On Deputation

Key Performance Indicators

TURNOVER

(₹ Crore)



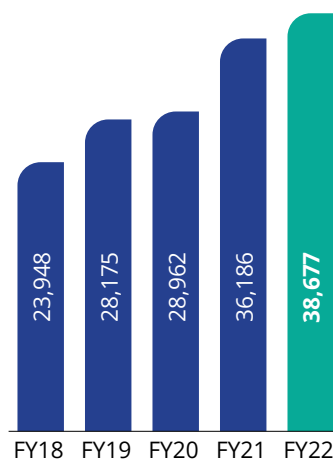
11.26%
CAGR

38.40%
Y-O-Y



NET WORTH

(₹ Crore)



12.73%
CAGR

6.88%
Y-O-Y



MARKET SALES

(MMT)



1.50%
CAGR

6.97%
Y-O-Y



TOTAL ASSETS

(₹ Crore)



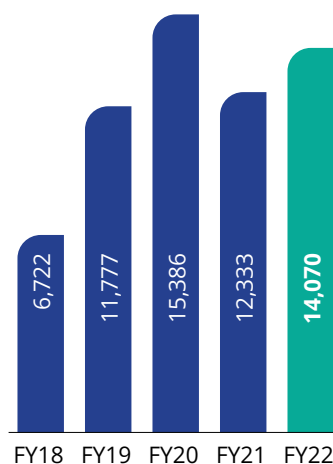
14.68%
CAGR

14.41%
Y-O-Y



CAPITAL EXPENDITURE

(₹ Crore)



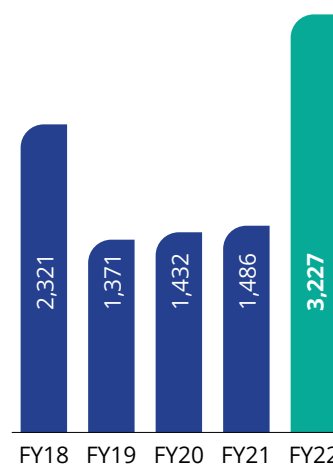
20.28%
CAGR

14.08%
Y-O-Y



DIVIDEND PAYMENT

(₹ Crore)



8.59%
CAGR

117.21%
Y-O-Y





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 Floor,
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 Floor,
Core 1 & 2, North Tower,
Scope Minar, Laxmi Nagar,
Delhi - 110 092

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 Zone

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

South Central Retail Zone

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

West Zone

R & C Building,
Sir J J Road, Byculla,
Mumbai - 400 008

Statutory Auditors

R. Devendra Kumar & Associates

Chartered Accountants, Mumbai

CNK & Associates LLP

Chartered Accountants, Mumbai

Branch Auditors

Jawahar and Associates

Chartered Accountants, Visakhapatnam

Cost Auditors

ABK & Associates

Cost Accountants, Mumbai

Dhananjay V. Joshi & Associates

Cost Accountants, Thane

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 70th 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 **70th ANNUAL GENERAL MEETING** of the Members of Hindustan Petroleum Corporation Limited (“**HPCL**” or “**Company**”) will be held on Tuesday, August 30, 2022 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Equity Dividend of ₹14 per Share for the Financial Year 2021-2022.
3. To appoint a Director in place of Shri Vinod S Shenoy (DIN:07632981) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Smt. Vimla Pradhan (DIN: 09398793) 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, Companies (Appointment and Qualification of Directors) Rules, 2014, 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 and also the relevant provisions of Articles of Association of the Company, Smt. Vimla Pradhan who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director of the Company with effect from November 16, 2021, and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2021-2022 should have been held, whichever is earlier, and who is eligible for appointment as a Director under the provisions of Section 160 of the Companies

Act, 2013, 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 not liable to retire by rotation.

5. **Appointment of Shri Bechan Lal (DIN: 09397116) 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, Companies (Appointment and Qualification of Directors) Rules, 2014, 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 and also the relevant provisions of Articles of Association of the Company, Shri Bechan Lal who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director of the Company with effect from November 16, 2021, and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2021-2022 should have been held, whichever is earlier, and who is eligible for appointment as a Director under the provisions of Section 160 of the Companies Act, 2013, 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 Vivekananda Biswal (DIN: 00977767) 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, Companies (Appointment and Qualification of Directors) Rules, 2014, 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 and also the relevant provisions of Articles of Association of the Company, Shri Vivekananda Biswal who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director of the Company with effect from November 16, 2021, and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2021-2022 should have been held, whichever is earlier, and who is eligible for appointment as a Director under the provisions of Section 160 of the Companies Act, 2013, 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.

7. Appointment of Shri Ramdarshan Singh Pal (DIN: 09400298) 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, Companies (Appointment and Qualification of Directors) Rules, 2014, 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 and also the relevant provisions of Articles of Association of the Company, Shri Ramdarshan Singh Pal who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director of the Company with effect from November 16, 2021, and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2021-2022 should have been held, whichever is earlier, and who is eligible for appointment as a Director under the provisions of Section 160 of the Companies Act, 2013, 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.

8. Appointment of Dr. Nagaraja Bhalki (DIN: 09451587) 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, Companies (Appointment and Qualification of Directors) Rules, 2014, 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 and also the relevant provisions of Articles of Association of the Company, Dr. Nagaraja Bhalki who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director of the Company with effect from December 30, 2021, and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2021-2022 should have been held, whichever is earlier, and who is eligible for appointment as a Director under the provisions of Section 160 of the Companies Act, 2013, 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.

9. Appointment of Shri Pankaj Kumar (DIN: 09252235) 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, Companies (Appointment and Qualification of Directors) Rules, 2014, 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 and also the relevant provisions of Articles of Association of the Company, Shri Pankaj Kumar Director (Offshore), ONGC, who was appointed by the Government of India as Government Director on the Board of the Company and accordingly, appointed by the Board as an Additional

Director of the Company with effect from June 22, 2022, and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2021-2022 should have been held, whichever is earlier, and who is eligible for appointment as a Director under the provisions of Section 160 of the Companies Act, 2013, 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.

10. Payment of Remuneration to Cost Auditors for Financial Year 2022-2023

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, 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 (₹3,50,000 each) plus reimbursement of out of pocket expenses at actuals plus applicable GST payable to M/s. R. Nanabhoy & Co and M/s. Rohit & Associates who were appointed as "Cost Auditors" to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2023, pertaining to various units as applicable, be and is hereby ratified and approved.

11. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited ("HMEL") to be entered during the Financial Year 2023-2024

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 (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 2023-24 for a value of ₹ 95,500 Crore (Rupees Ninety Five 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 connected therewith or incidental thereto.

12. Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited ("HINCOL") during the Financial Year 2023-2024

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 (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 2023-24 for a value of ₹ 2,300 Crore (Rupees Two Thousand Three 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 connected therewith or incidental thereto.

13. To increase the Borrowing Powers of the Company and creation of charge / provision of security

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

RESOLVED THAT in supersession of the Special Resolution passed by the shareholders through the process of postal ballot on August 28, 2014, the consent of the Company be and is hereby accorded to the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with Article 67 of the Articles of the Association of the Company, to borrow monies for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the monies to be borrowed together with the monies already borrowed by the Company shall not exceed ₹ 50,000 Crore (Rupees Fifty Thousand Crore only) in excess of the aggregate of the paid up share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED THAT the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) to the Board of Directors of the Company to create charge/ provide security for the sums borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the



Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders/institutions, under the respective arrangements entered into/to be entered by the Company and/or Board.

RESOLVED FURTHER THAT the Securities to be created by the Company for its borrowings as aforesaid may rank with the security already created in the form of mortgage and/or charge already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution(s), the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements

as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or otherwise considered to be in the best interests of the Company."

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

**V. Murali
Company Secretary**

Date: August 06, 2022

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

NOTES:

1. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") vide General Circular No. 2/2022 dated May 05, 2022 has provided clarification of holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The said Circular allows Companies whose Annual General Meetings are due in the year 2022, to conduct their AGM on or before, December 31, 2022, either through VC or OAVM provided they comply with the requirements laid down in Para 3 and Para 4 of General Circular No. 20/2020 dated May 05, 2020 and also follow other requirements prescribed in the General Circulars issued from time to time in this regard by MCA. In compliance with the above provisions, 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.

2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 4 to 13 of the accompanying Notice, are considered to be essential by the Board and hence forming part of this Notice.
3. **Explanatory Statement and related details:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**Act**) setting out material facts concerning the special business of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**) and SS-2 issued by the ICSI, in respect of Directors seeking appointment/re-appointment at this AGM are also provided.
4. **Proxy and Route Map:** Pursuant to the provisions of the Act, Members entitled to attend and vote at the AGM are entitled to appoint a Proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility of appointment of proxies by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. **Institutional Investors:** Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate

Members intending to appoint their authorised 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 Scrutiniser by email at ucshukla.scrutinizer@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

6. **Joint Holders:** In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. **Quorum:** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. **Inspection of Statutory Documents:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice and explanatory statements will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email from their registered email ID to cosecy@mail.hpcl.co.in stating their DP ID/ Client ID or Folio No.
9. **Notice on Website and Exchanges:** In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Registrar and Transfer Agents (RTA) / Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.hindustanpetroleum.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com
10. **Process for registering email address to receive copy of this Notice & also vote through Electronic Mode:**
Members whose email IDs are not registered and who wish to receive the Notice electronically and also cast votes electronically are requested to write to the Company at email ID: cosecy@mail.hpcl.co.in or to the RTA at email ID: rnt.helpdesk@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, NSDL will email copy of this AGM Notice and Annual Report for the Financial Year 2021-2022 along with the e-voting user ID and password. In case of any queries, Members may write to email IDs rnt.helpdesk@linkintime.co.in or evoting@nsdl.co.in

11. Record Date and Dividend: The Company has announced Record Date as Tuesday, August 23, 2022 for the Final Equity Dividend for Financial Year 2021-2022 and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2021-2022, if declared at the AGM, will be payable after deduction of applicable TDS, if any, to those eligible members whose names appeared:

- As Beneficial Owners as on Tuesday, August 23, 2022 as per the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in electronic form; and
- As Members as on Tuesday, August 23, 2022 in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company.

12. Payment of Dividend: Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend to be paid to the Members at prescribed rates in the Income Tax Act, 1961 (**the IT Act**). Email communications in this regard were sent to the Members for complying with TDS requirements. Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (‘DPs’) or in case shares are held in physical form, by sending documents at e-mail ID: investors@hpcldiv2022.com or update the same by visiting the link: <https://www.hpcldiv2022.com> in order to enable the Company to determine and deduct appropriate TDS/withholding tax.

13. Mandatory updation of PAN, KYC details and Nomination

SEBI vide its recent circular 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, 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 required to approach RTA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to RTA for updation .

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

- ISR-1 - For Updation of Mobile number
- ISR-2 - Signature verification from Banker
- ISR-4 - Required for various Service Request 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 April 01, 2023 shall be frozen by the RTA.

14. Dividend Warrants: The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrant/ Bankers’ cheque / demand draft to such Members at the latest available address with the Company/DPs.

15. Dematerialisation of Shares

As per Regulations 39 and 40 of the SEBI LODR, as amended, 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 24th January, 2022.

SEBI also vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 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. 13-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 certificate.

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 April 01, 2023 shall be frozen by the RTA.

16. Investor Education and Protection Fund: Members are requested to note that:

- Dividend for the FY 2014-2015 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 2014-2015 are also liable to be transferred to the Demat account of the IEPF Authority.

In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application 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
10-11-2015	2014-15 (Final)	Oct. 2022
01-02-2016	2015-16 (1 st Interim)	Mar. 2023
11-03-2016	2015-16 (2 nd Interim)	Apr. 2023
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

17. 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.

18. Registrar and Transfer Agents: The address of the RTA of the Company is as follows:

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 : rnt.helpdesk@linkintime.co.in
bonds.helpdesk@linkintime.co.in

19. 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.

20. Process to express views/seek clarifications:

Members are encouraged to submit in advance their questions on the items of business to be transacted at this AGM, from their registered e-mail address,



mentioning their name, DP ID and Client ID number/Folio number and mobile number, to reach the Company's e-mail address at cosecy@mail.hpcl.co.in before 3 p.m. (IST) on Tuesday, August 23, 2022. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

21. 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 : August 23, 2022 (9.00 a.m. IST)

To : August 26, 2022 (5.00 p.m. IST)

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

22. Instruction for e-voting and joining the AGM are as under:

- (i) 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 and the MCA Circulars, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- (ii) The cut-off date to be eligible to vote by electronic means is Tuesday, August 23, 2022.
- (iii) 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. Tuesday, August 23, 2022.
- (iv) The remote e-voting period are given below:

Commencement Day, Date and Time	Thursday, August 25, 2022 [From 9.00 a.m. (IST)]
End Day, Date and Time	Monday, August 29, 2022 [Till 5.00 p.m. (IST)]

Members holding shares either in physical form or in dematerialised form, as on cut-off date, may cast their vote electronically during above-mentioned period. The e-voting module shall be disabled by NSDL for voting thereafter. Those

members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- (v) The Company has appointed Shri Upendra Shukla, a Practicing Company Secretary, as Scrutiniser to scrutinise the voting process in a fair and transparent manner.
- (vi) 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.
- (vii) 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. Tuesday, August 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. 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. Tuesday, August 23, 2022 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 Members holding securities in demat mode

In terms of SEBI circular dated December 9, 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 DPs. 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
Individual Members holding securities in demat mode with NSDL.	<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.nsd.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.nsd.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.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.nsd.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Members (holding securities in demat mode) login through their DPs.	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 at evoting@cdsliindia.com or contact at 022- 23058738 or 022-23058542/43

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. 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*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in “process for those Members whose email ids are not registered.”

7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select the "EVEN" of Hindustan Petroleum Corporation Limited.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those members whose email ids are not registered with the Depositories/Company for procuring user id and password and registration of email 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), AADHAAR (self attested scanned copy of Aadhaar Card) to email ID cosecy@mail.hpcl.co.in. If you are an Individual Member 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 for Individual members holding securities in demat mode.
3. Alternatively Members may send a request to email ID 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 9, 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 DPs. 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 Scrutiniser by e-mail to ucshukla.scrutinizer@rediffmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or contact Mr Amit Vishal, Asst. Vice President, or Ms Pallavi Mhatre, Senior Manager, NSDL, at the designated email ID: evoting@nsdl.co.in

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, 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 above for Remote e-voting.

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

1. The Members will be able to view the proceedings on NSDL e-voting website at www.evoting.nsdl.com. The Members can join the AGM through VC/OAVM mode 15 minutes before and 15 minutes 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, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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 link" 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/ Desktop 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.
- 23.** 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.

24. 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:

3. Re-appointment of Shri Vinod S Shenoy (DIN: 07632981)

Name of the Director	Shri Vinod S Shenoy
Date of Birth & Age	September 09, 1962 & 59 Years
Nationality	Indian
Date of first appointment on the Board	November 01, 2016
Qualification	B.E. (Chemical)
List of Directorship in Other Companies as on the date of this Notice	1. Mangalore Refinery and Petrochemicals Limited 2. Ratnagiri Refinery and Petrochemicals Limited 3. HPCL-Mittal Energy Limited 4. HPCL Rajasthan Refinery Limited 5. HPCL Biofuels Limited 6. Prize Petroleum Company Limited

Membership / Chairmanship of Committees of companies as on the date of this Notice	Hindustan Petroleum Corporation Limited -Member, Stakeholders Relationship Committee -Member, CSR and Sustainability Development Committee -Member, Risk Management Committee HPCL Rajasthan Refinery Limited -Chairman, Audit Committee Mangalore Refinery and Petrochemicals Limited -Member, Audit Committee -Member, Nomination and Remuneration Committee
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 29, 2022	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	Prior to appointment as Director (Refineries), Shri Vinod S Shenoy was the General Manager – Refinery Coordination of HPCL. A Bachelor in Chemical Engineering from IIT Bombay, Mr. Vinod Shenoy started his career with HPCL in June 1985. During his career spanning over 35 years, Mr. Shenoy has held various positions in the Refinery Divisions and Corporate Departments of HPCL and has wide exposure to the Petroleum Industry.
No. of Board Meetings during FY 2021-22 & FY 2022-23 (Till the date of this Notice)	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which he was eligible to attend) & FY 2022-23	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings attended	12 (FY 2021-22) 5 (FY 2022-23)
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 initial appointment was for a period of five years from the date of his assumption of charge of the post on or after 01.11.2016 or till the date of his superannuation or until further orders, whichever is the earliest. This was later extended for a period upto 30.09.2022 i.e. the date of his superannuation, or until further orders, whichever is earlier. HPCL being a Government Company, the remuneration payable to Whole Time Directors is approved by Gol and the advice 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. 4 to 13) covered in the Notice of Meeting are given below:

4. Appointment of Smt. Vimla Pradhan (DIN: 09398793) as a Director of the Company

The Government of India has appointed Smt. Vimla Pradhan as Independent Director on the Board of the Company. Accordingly, Smt. Vimla Pradhan was appointed by the Board as an Additional Director with effect from November 16, 2021 in terms of provisions of Section 161 of the 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 AGM of the Company

or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Smt. Vimla Pradhan, 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 Member along with requisite deposit. Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Smt. Vimla Pradhan for the Office of Director.

The Company has received declaration from Smt. Vimla Pradhan that she meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR. She has also included her name in the Independent Directors' databank maintained by 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, 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:

Name of the Director	Smt. Vimla Pradhan
Date of Birth & Age	March 19, 1957 & 65 years
Nationality	Indian
Date of first appointment on the Board	November 16, 2021
Qualification	B.A.
List of Directorship in Other Companies as on the date of this Notice	Nil
Membership / Chairmanship of Committees of companies as on the date of this notice.	Hindustan Petroleum Corporation Limited - Chairman, Nomination & Remuneration Committee - Member, CSR and Sustainability Development Committee - Member, Risk Management Committee
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 29, 2022	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	Smt. Vimla Pradhan is a Social Worker and has held the 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.
No. of Board Meetings during FY 2021-22 & FY 2022-23 (Till the date of this Notice)	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which she was eligible to attend) & FY 2022-23	5 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings attended	5 (FY 2021-22) 5 (FY 2022-23)
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 the notification of the appointment, or until further orders. She is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

5. Appointment of Shri Bechan Lal (DIN: 09397116) as a Director of the Company

The Government of India has appointed Shri Bechan Lal as Independent Director on the Board of the Company. Accordingly, Shri Bechan Lal was appointed by the Board as an Additional Director with effect from November 16, 2021 in terms of provisions of Section 161 of the 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 AGM of the Company or the last date on which the AGM of the Company should have

been held, whichever is earlier. Accordingly, Shri Bechan Lal, as an Additional Director, holds office upto the date of this AGM. 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 Member along with requisite deposit. Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Shri Bechan Lal for the Office of Director.

The Company has received declaration from Shri Bechan Lal that he meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR. He has also included his name in the

Independent Directors' databank maintained by 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, 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:

Name of the Director	Shri Bechan Lal
Date of Birth & Age	June 07, 1957 & 65 years
Nationality	Indian
Date of first appointment on the Board	November 16, 2021
Qualification	Doctorate in Zoology
List of Directorship in Other Companies as on the date of this Notice	Nil
Membership / Chairmanship of Committees of companies as on the date of this Notice	Hindustan Petroleum Corporation Limited -Chairman, Audit Committee -Member, CSR and Sustainability Development Committee -Member, Risk Management Committee
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 29, 2022	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	Prof. Bechan Lal, presently, Vice-Chancellor, Cluster University Jammu in J&K, UT, is the former Professor of Zoology, at Banaras Hindu University, Varanasi. After completing his UG, PG & Ph.D. programmes from Banaras Hindu University, he started his professional career as Assistant Professor at Department of Zoology, Banaras Hindu University and rose to the Professorship. During his academic journey, he developed his specialization in the field of Reproductive Endocrinology & paracrinology, Environmental Biology and Fish Biology. He has handled several research projects worth rupees crores from the various agencies of Govt. of India, like Department of Science and Technology, Indian Council of Agricultural Research, University Grants Commission, Indian Council of Medical Research, New Delhi.'
No. of Board Meetings during FY 2021-22 & FY 2022-23 (Till date of this Notice)	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which he was eligible to attend) & FY 2022-23	5 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings attended	5 (FY 2021-22) 5 (FY 2022-23)
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 the notification of the appointment, or until further orders. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

6. Appointment of Shri Vivekananda Biswal (DIN: 00977767) as a Director of the Company

The Government of India has appointed Shri Vivekananda Biswal as Independent Director on the Board of the Company. Accordingly, Shri Vivekananda Biswal was appointed by the Board as an Additional Director with effect from November 16, 2021 in terms of provisions of Section 161 of the 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 AGM of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Vivekananda Biswal, as an Additional Director, holds office upto the date of this AGM. 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 Member along with requisite deposit. Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Shri Vivekananda Biswal for the Office of Director.



The Company has received declaration from Shri Vivekananda Biswal that he meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR. He has also included his name in the Independent Directors' databank maintained by 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, 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:

Name of the Director	Shri Vivekananda Biswal
Date of Birth & Age	March 19, 1961 & 61 years
Nationality	Indian
Date of first appointment on the Board	November 16, 2021
Qualification	M.Com, CMA, CS
List of Directorship in Other Companies as on the date of this Notice	1. Seaside Utilities Private Limited 2. River Side Utilities Private Limited 3. Utility Avenue Private Limited 4. Vimarsh Avenue Private Limited
Membership / Chairmanship of Committees of companies as on the date of this Notice	Hindustan Petroleum Corporation Limited, -Member, Audit Committee, -Member, Stakeholders Relationship Committee, -Chairman, Investment Committee
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 29, 2022	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	Vivekananda Biswal is a business management professional in the Power & Infrastructure Sector. Most recently he led an electricity distribution franchise in Odisha. Prior to this he worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. An Odisha native, Vivekananda Biswal holds a master's degree in commerce and bachelor's in law from Utkal University besides being a qualified Cost Accountant and Company Secretary. Currently he renders management advisory services to corporates, in addition to being on board of few other companies.
No. of Board Meetings during FY 2021-22 & FY 2022-23 (Till the date of this Notice).	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which he was eligible to attend during his tenure as Director) & FY 2022-23	5 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings attended	5 (FY 2021-22) 5 (FY 2022-23)
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 the notification of the appointment, or until further orders. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

7. Appointment of Shri Ramdarshan Singh Pal (DIN: 09400298) as a Director of the Company

The Government of India has appointed Shri Ramdarshan Singh Pal as Independent Director on the

Board of the Company. Accordingly, Shri Ramdarshan Singh Pal was appointed by the Board as an Additional Director with effect from November 16, 2021 in terms of provisions of Section 161 of the 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 AGM of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Ramdarshan Singh Pal, 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 Member along with requisite deposit. Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Shri Ramdarshan Singh Pal for the Office of Director.

The Company has received declaration from Shri Ramdarshan Singh Pal that he meets the criteria of Independence as prescribed under Section 149 (6) of

the Act and Regulation 16 (1) (b) of SEBI LODR. He has also included his name in the Independent Directors' databank maintained by 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, 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:

Name of the Director	Shri Ramdarshan Singh Pal
Date of Birth & Age	June 01, 1963 & 59 years
Nationality	Indian
Date of first appointment on the Board	November 16, 2021
Qualification	M.A.LLB
List of Directorship in Other Companies as on the date of this Notice	Nil
Membership / Chairmanship of Committees of companies as on the date of this Notice	Hindustan Petroleum Corporation Limited -Member, Audit Committee, -Member, Nomination and Remuneration Committee, -Chairman, CSR and Sustainability Development Committee
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 29, 2022	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	Mr. Ramdarshan Singh Pal is Post Graduate in Arts, LLB and is a practicing Advocate in the area of A.D.G.C. (Criminal) in Mainpuri 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.
No. of Board Meetings during FY 2021-22 & FY 2022-23 (Till date of this Notice)	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which he was eligible to attend during his tenure as Director) & FY 2022-23	5 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings attended	5 (FY 2021-22) 5 (FY 2022-23)
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 the notification of the appointment, or until further orders. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.



8. Appointment of Dr. Nagaraja Bhalki (DIN: 09451587) as a Director of the Company

The Government of India has appointed Dr. Nagaraja Bhalki, as Independent Director on the Board of the Company. Accordingly, Dr. Nagaraja Bhalki was appointed by the Board as an Additional Director with effect from December 30, 2021 in terms of provisions of Section 161 of the 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 AGM of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Dr. Nagaraja Bhalki, 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 Member along with requisite deposit. Accordingly, Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of

Dr. Nagaraja Bhalki for the Office of Director.

The Company has received declaration from Dr. Nagaraja Bhalki that he meet the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR. He has also included his name in the Independent Directors' databank maintained by 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, 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:

Name of the Director	Dr. Nagaraja Bhalki
Date of Birth & Age	July 28, 1979 & 43 Years
Nationality	Indian
Date of first appointment on the Board	December 30, 2021
Qualification	MBBS, MS General Surgeon
List of Directorship in Other Companies as on the date of this notice	Nil
Membership / Chairmanship of Committees of companies as on the date of this notice.	Hindustan Petroleum Corporation Limited -Chairman, Stakeholders Relationship Committee -Member, Nomination and Remuneration Committee -Member, Investment Committee
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 29, 2022	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	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 has 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 SevaBharthi COVID Care Centre for 30 days at free of cost.
No. of Board Meetings during FY 2021-22 & FY 2022-23 (Till the date of this Notice)	12 (FY 2021-22) 5 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which he was eligible to attend) & FY 2022-23	4 (FY 2021-22) 5 (FY 2022-23)

No. of Board Meetings attended	4 (FY 2021-22) 5 (FY 2022-23)
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 the notification of the appointment, or until further orders. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

9. Appointment of Shri Pankaj Kumar (DIN: 09252235) as a Director of the Company

The Government of India has appointed Shri Pankaj Kumar as Government Director on the Board of the Company. Accordingly, Shri Pankaj Kumar was appointed by the Board as an Additional Director with effect from June 22, 2022 in terms of provisions of Section 161 of the 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 AGM of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Pankaj Kumar, 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 Member along

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

In terms of provisions contained under Section 160 of the Act, the Company has received a Notice in writing from a Member along with requisite Deposit proposing candidature of Shri Pankaj Kumar 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:

Name of the Director	Shri Pankaj Kumar
Date of Birth & Age	June 30, 1966 & 55 years
Nationality	Indian
Date of first appointment on the Board	June 22, 2022
Qualification	B.E. (Chemical), Masters Degree in Process Engineering
List of Directorship in Other Companies as on the date of this Notice.	1. Oil and Natural Gas Corporation Limited 2. ONGC Petro Additions Limited 3. ONGC Mangalore Petrochemicals Limited 4. Pawan Hans Limited
Membership / Chairmanship of Committees of companies as on the date of this Notice	Oil and Natural Gas Corporation Limited -Member Risk Management Committee ONGC Petro Additions Limited -Member Nomination and Remuneration Committee
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 29, 2022	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 Pankaj 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. Shri Pankaj Kumar has held several key positions such as Chief of Corporate Strategy & Planning and Asset Manager of Cambay Asset and Ahmedabad Assets. Sustainable production enhancement from mature fields of Ahmedabad & Cambay are another testimony to his impeccable Asset & Project Management skills.

	<p>Shri Pankaj Kumar is known for his visionary approach and dynamic decision making with excellent performance records. During his stint in Joint Venture (JV) Operations Group, he was instrumental in exceptional turnaround of CBOS/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.</p> <p>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.</p>
No. of Board Meetings during FY 2021-22 & FY 2022-23 (till the date of this Notice).	Not Applicable (FY 2021-22) 2 (FY 2022-23)
No. of Board Meetings during FY 2021-22 (which he was eligible to attend) & FY 2022-23	Not Applicable (FY 2021-22) 2 (FY 2022-23)
No. of Board Meetings attended	Not Applicable (FY 2021-22) 2 (FY 2022-23)
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	Till he continues to hold the post of Director (Offshore), ONGC or until further orders, whichever is earlier. He is not entitled for any remuneration whatsoever.

10. Payment of Remuneration to Cost Auditors for Financial Year 2022-2023

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, 2023 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 Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at the Notice for ratification of the remuneration payable to the Cost

Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2023.

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

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

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

11. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited ("HMEL") to be entered during the Financial Year 2023-2024

HPCL-Mittal Energy Limited ("HMEL") is a Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

The Company is proposing to enter into certain business transactions with HMEL during Financial Year 2023-2024. The nature of transactions is in the form of Purchase of Crude and Petroleum Products, Sale of Crude and Petroleum Products, Lease Rental Receipts, Operation and Maintenance of LPG Facilities, Safekeeping/ Warehousing Service, infrastructure Facilities services to be availed etc. from/by 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 were obtained from the Audit Committee/Board.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, 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 2023-2024 are estimated to be ₹ 95,500 Crore (Rupees Rupees Ninety Five Thousand Five Hundred Crore Only) and this amount is likely to exceed 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 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2023-2024.

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 2023-2024
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 35% based on Annual Consolidated Turnover of FY 2020-2021
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



12. Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited (“HINCOL”) during the Financial Year 2023-2024

Hindustan Colas Private Limited (“HINCOL”) is a Related Party as defined under Section 2(76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR.

The Company is proposing to enter into certain business transactions with HINCOL during Financial Year 2023-2024. The nature of transactions is in the form of purchase of various petroleum products such as Crumbed Rubber Modified Bitumen (CRMB), Emulsion, VG-40 (a grade of Bitumen) and sale of various grades of Bitumen (like VG10, VG 30), Light Diesel Oil, Furnace Oil, SKO etc. to HINCOL. There are other transactions as well such as taking hospitality assistance, providing terminalling services, receive marketing support compensation, hiring of tankages, providing manpower deputation services etc. 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 have already been obtained from the Audit Committee/Board.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR which is effective April 01, 2022, 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 2023-2024 are estimated to be Rs.2,300 Crore (Rupees Two Thousand Three 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 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2023-2024.

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 50.00% of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring Nature and approval is for Financial Year 2023-2024
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 2020-2021

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

13. To increase the Borrowing Powers of the Company and creation of charge / providing of security

As of 31.03.2022, the paid up capital of the Company is ₹ 1418.55 Crore and free reserves is ₹ 36,666.50 Crore. Thus, under the current approved borrowing limits, the Company can borrow money such that the total loan outstanding, excluding temporary loans obtained from company's bankers in the ordinary course of business, shall not exceed ₹ 68,085.05 Crore. The expression temporary loans for this purpose means loans repayable on demand or within six months from date of loan such as short term, cash credit arrangements, the discounting of bills, etc. The total loans outstanding as on July 31, 2022, excluding temporary loans, is ₹ 50,976 Crore.

There has been a considerable increase in crude oil prices in the past several months. However, the retail prices of MS, HSD and LPG have not increased commensurate with the increase in crude prices on account of which the under-recoveries have increased substantially, necessitating bridging of the gap through borrowings. The Company has also taken up major

expansion projects like VRMP, CGD, product pipelines, etc. The capital expenditure in respect of the ongoing projects is estimated at ₹ 14,700 Crore for the financial year 2022-23.

In view of the above, it is necessary to enhance the borrowing powers of the Board of Directors in terms of provision of Section 180 (1) (c) of the Companies Act, 2013 which requires passing of Special Resolution for borrowing money, where the monies to be borrowed together with the monies already borrowed by the Company will exceed aggregate of its Paid Up Share Capital, Free Reserves and Securities Premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

It is also necessary to create charge/provide security on the assets of the Company for borrowing funds. Creation of charge/provision of security on the assets of the Company for the purpose of borrowing may be deemed as disposal of the whole or substantially whole of one or more of the Company's undertaking. In terms of Section 180 (1) (a) of the Companies Act,



2013, the Board of Directors can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, only with the consent of the Company, by passing a Special Resolution. This item which was earlier listed for approval only by means of Postal Ballot can now be transacted by a Company at a General Meeting.

Accordingly, this item is put for seeking approval of Members of the Company by passing of Special Resolution for increase in borrowing Powers of the Company from existing ₹ 30,000 Crore in excess of its aggregate of its paid up share Capital and Free Reserves

to Rs.50,000 Crore in excess of the aggregate of its paid up capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and for creation of charge/provision of security on the said borrowing.

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.

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 Special Resolution as set out for approval by the Members.

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

**V. Murali
Company Secretary**

Date: August 06, 2022
Place: Registered Office,
Petroleum House,
17, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020

Performance Profile

FINANCIAL	2021-22	2021-22	2020-21	2019-20	2018-19	2017-18
	US \$ Million	₹ / Crore	₹ / Crore			
Revenue From Operations	49,328.37	3,73,896.74	2,70,326.32	2,87,416.93	2,96,946.31	2,44,085.35
Earnings before Interest, Depreciation and tax	1,734.30	13,145.54	18,714.17	5,958.70	13,077.21	12,521.39
Depreciation and Amortization	523.65	3,969.11	3,552.65	3,304.39	3,012.61	2,752.75
Interest Expenses	128.33	972.73	914.73	1,081.72	725.94	566.71
Tax including Deferred Tax	240.25	1,821.07	3,582.91	(1,064.67)	3,310.00	2,844.86
Net Profit	842.06	6,382.63	10,663.88	2,637.26	6,028.66	6,357.07
Dividend	425.77	3,227.20	1,485.72	1,432.39	1,371.44	2,321.29
Tax on distributed profits	-	-	-	294.43	281.90	472.56
Retained earnings	416.30	3,155.43	9,178.16	910.44	4,375.32	3,563.22
INTERNAL RESOURCES GENERATED	1,005.66	7,622.63	12,727.53	2,879.29	7,949.88	6,735.53
VALUE ADDED	3,471.84	26,315.66	31,102.70	18,422.44	24,273.93	22,632.43
WHAT CORPORATION OWNS						
Gross PPE's & Intangible Assets	10,235.35	77,581.36	66,779.05	61,760.52	51,597.26	45,694.56
Less: Depreciation and Amortization	2,689.70	20,387.26	16,865.85	13,460.04	10,609.71	7,719.36
Net PPE's & Intangible Assets	7,545.64	57,194.10	49,913.20	48,300.48	40,987.55	37,975.20
Capital work-in-progress & Intangible assets under development (including capital advances)	3,549.41	26,903.61	24,454.10	17,351.30	9,843.01	4,144.12
Investments (including current investments)						
Subsidiaries, Joint Ventures and Associates	1,572.17	11,916.64	9,233.21	6,936.81	6,236.87	5,352.40
Others	795.16	6,027.08	5,759.54	5,574.79	5,581.76	5,752.70
Net current/non current assets	(1,424.26)	(10,795.54)	(4,746.99)	(688.64)	(69.92)	(1,716.13)
Total	12,038.11	91,245.89	84,613.06	77,474.74	62,579.27	51,508.29
WHAT CORPORATION OWES						
Net Worth						
Share capital	187.29	1,419.64	1,453.11	1,524.91	1,524.91	1,524.91
Share forfeiture	(0.09)	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
Reserves	4,915.48	37,258.10	34,733.70	27,438.15	26,650.61	22,424.01
Total	5,102.68	38,677.04	36,186.11	28,962.36	28,174.82	23,948.22
Borrowings and Lease liabilities	6,146.72	46,590.58	42,915.86	43,020.85	27,239.70	20,990.88
Deferred tax liability	788.72	5,978.27	5,511.09	5,491.53	7,164.75	6,569.19
Total	12,038.11	91,245.89	84,613.06	77,474.74	62,579.27	51,508.29
PHYSICAL (MMT)						
CRUDE THRUPUT		13.97	16.42	17.18	18.44	18.28
Mumbai Refinery		5.56	7.37	8.07	8.67	8.64
Visakh Refinery		8.41	9.05	9.11	9.77	9.64
PIPELINE THRUPUT		19.91	19.12	21.20	21.53	20.14
MARKET SALES		39.14	36.59	39.64	38.71	36.87

Notes:

1. Previous year figures have been regrouped / reclassified wherever necessary.
2. 1 US\$ = ₹ 75.7975 (Exchange rate as on 31.03.2022).



Performance Profile

	2021-22	2021-22	2020-21	2019-20	2018-19	2017-18
	US \$ Million	₹ / Crore	₹ / Crore			
FUND FLOW STATEMENT						
Sources of Funds						
- Profit after tax	842.06	6,382.63	10,663.88	2,637.26	6,028.66	6,357.07
- Other Comprehensive Income	39.65	300.51	13.81	(450.70)	(64.28)	37.79
- Depreciation and Amortization	523.65	3,969.11	3,552.65	3,304.39	3,012.61	2,752.75
- Deposits from Dealers/LPG Consumers	115.53	875.67	694.85	984.47	2,034.70	1,420.10
- Borrowings & Lease Liabilities (net)	518.20	3,927.80	435.83	12,742.54	5,933.85	(957.88)
- Redemption of Oil bonds	-	-	-	-	-	84.27
- Amortisation of capital grant received from OIDB & amortisation of FCMITDA*	-	-	-	3.70	4.31	0.36
- Provision for deferred tax	61.64	467.18	19.56	(1,348.33)	595.56	673.60
- Adjustment on account of sale/deletion of assets, provision for diminution in investment & others	55.04	417.18	10.55	(216.34)	(31.33)	41.38
Total	2,155.75	16,340.08	15,391.13	17,656.99	17,514.08	10,409.43
Utilisation of Funds						
- Dividend	425.77	3,227.20	1,485.72	1,432.39	1,371.44	2,321.29
- Tax on distributed profits	-	-	-	294.43	281.90	472.56
- Buy-back of Shares	127.43	965.86	1,986.26	-	-	-
- Capital expenditures	1,856.23	14,069.79	12,333.40	15,385.51	11,776.90	6,722.45
- Increase/(decrease) in net current / non-current assets	(607.70)	(4,606.20)	(2,710.65)	(155.28)	3,199.37	593.00
- Investment in Subsidiaries, Joint Ventures and Associates and Others	354.03	2,683.43	2,296.40	699.94	884.47	300.13
Total	2,155.75	16,340.08	15,391.13	17,656.99	17,514.08	10,409.43
CONTRIBUTION TO EXCHEQUER						
- Excise duty	3,223.07	24,430.10	36,929.36	18,487.26	21,806.74	24,742.53
- Customs duty	377.64	2,862.44	8,784.44	10,447.03	3,212.75	2,204.52
- Sales tax / VAT / GST	7,413.85	56,195.16	45,811.46	45,056.88	44,717.82	39,096.58
- Service tax	-	-	-	-	-	129.30
- Income tax	278.38	2,110.03	3,678.90	2,114.35	2,453.12	2,490.74
- Others	19.51	147.85	128.78	27.89	1,159.90	1,087.85
Total	11,312.45	85,745.58	95,332.94	76,133.41	73,350.33	69,751.52
RATIOS						
- EBITDA/Sales (%)		3.53%	6.95%	2.08%	4.42%	5.15%
- Net profit/Sales (%)		1.71%	3.96%	0.92%	2.04%	2.61%
- Earnings per share (₹)		44.94	70.57	17.31	39.56	41.72
- Cash earnings per share (₹)		76.40	94.06	30.23	63.02	62.54
- Avg. sales/Employee (₹ / Crore)		41.10	28.50	29.49	28.78	23.42
- Avg. net profit/Employee (₹ / Crore)		0.70	1.13	0.27	0.59	0.61
- Debt equity ratio [Borrowings (Long Term plus short term to equity)]		1.12 : 1	1.11 : 1	1.40 : 1	0.97 : 1	0.88 : 1
MANPOWER (NOs.)		9,065	9,448	9,696	10,239	10,352

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

Performance Profile

	2021-22 US \$ Million	2021-22 ₹ / Crore	2020-21	2019-20	2018-19	2017-18
HOW VALUE IS ADDED						
Income						
- Revenue from operations	49,328.37	3,73,896.74	2,70,326.32	2,87,416.93	2,96,946.31	2,44,085.35
- Add: Increase/(decrease) in inventory	83.06	629.57	8,532.96	(584.44)#	2,166.52	(804.54)
	49,411.43	3,74,526.31	2,78,859.28	2,86,832.49	2,99,112.83	2,43,280.81
Cost of Raw materials						
- Raw material consumption	9,107.54	69,032.85	44,149.59	59,430.19	69,284.77	50,937.67
- Purchases for resale	33,406.03	2,53,209.37	1,64,494.66	1,87,233.94	1,80,570.51	1,42,455.74
- Packages	53.17	403.02	312.81	320.50	346.50	248.63
- Stores & spares	28.45	215.61	244.97	285.75	282.05	244.34
- Utilities	149.87	1,135.99	1,225.04	1,322.49	1,389.68	1,150.79
	42,745.06	3,23,996.84	2,10,427.07	2,48,592.87	2,51,873.51	1,95,037.17
Duties applicable to products						
- Duties	3,194.54	24,213.81	37,329.51	18,650.52	21,731.64	24,752.52
Total value added	3,471.84	26,315.66	31,102.70	19,589.10	25,507.68	23,491.12
HOW VALUE IS DISTRIBUTED						
Operations						
- Operating & service costs	1,344.06	10,187.67	9,200.15	10,436.94	9,493.56	8,111.21
Employees' benefits	393.48	2,982.45	3,188.38	3,193.46	2,936.91	2,858.52
Providers of capital						
- Interest Expenses	128.33	972.73	914.73	1,081.72	725.94	566.71
- Dividend	425.77	3,227.20	1,485.72	1,726.82	1,653.34	2,793.85
Income tax	240.25	1,821.07	3,582.91	(1,064.67)	3,310.00	2,844.86
Re-deployment in business						
- Retained profit	416.30	3,155.43	9,178.16	910.44	4,375.32	3,563.22
- Depreciation & Amortization	523.65	3,969.11	3,552.65	3,304.39	3,012.61	2,752.75
Total value distributed	3,471.84	26,315.66	31,102.70	19,589.10	25,507.68	23,491.12

Including exceptional Items.

	2021-22	2020-21	2019-20	2018-19	2017-18
'000 Tonnes					
SALES VOLUME *					
Light Distillates					
- Liquefied petroleum gas	7,762.94	7,435.23	7,076.41	6,596.34	6,149.73
- Naphtha	1,133.19	923.07	1,286.47	732.75	639.08
- Motor spirit	7,481.15	6,745.15	7,587.02	6,967.26	6,491.70
- Hexane	26.52	25.45	24.85	24.78	24.54
- Propylene	48.69	52.43	52.38	62.13	55.84
- Natural Gas (CNG, RLNG & others)	749.39	334.85	363.56	316.28	286.47
Sub-total	17,201.88	15,516.19	16,390.69	14,699.53	13,647.36
Middle Distillates					
- Mineral turpentine oil	160.94	172.02	95.19	85.88	71.72
- Aviation turbine fuel	520.13	397.92	731.92	874.56	728.93
- Superior kerosene oil	289.08	385.32	462.08	654.87	721.20
- High speed diesel	16,555.63	15,888.04	17,861.21	18,114.92	17,735.46
- JBO/WO	14.33	11.93	6.43	6.23	7.61
- Light diesel oil	325.93	336.15	259.49	230.75	209.58
Sub-total	17,866.03	17,191.38	19,416.30	19,967.21	19,474.50
Lubes & Greases					
	545.20	619.61	633.17	635.23	596.34
Heavy Ends					
- Furnace oil	1,699.56	1,569.36	1,539.75	1,702.33	1,801.16
- Low sulphur heavy stock	108.43	82.65	70.57	59.58	39.12
- Bitumen	1,437.08	1,524.74	1,493.09	1,553.11	1,234.12
- Others	278.44	83.49	94.43	88.75	78.33
Sub-total	3,523.50	3,260.24	3,197.84	3,403.77	3,152.73
Total	39,136.61	36,587.42	39,638.00	38,705.74	36,870.93

* Including Exports

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



Performance Profile

MARKETING NETWORK (Nos.)	2021-22	2020-21	2019-20	2018-19	2017-18
Regional offices	137	133	133	133	128
Terminals/Installations/TOPs	42	41	43	42	41
Depots (including exclusive lube depots)	70	70	68	68	68
LPG bottling plants	53	51	50	49	48
ASFs	47	46	44	43	41
Retail outlets	20,025	18,634	16,476	15,440	15,062
SKO/LDO dealers	1,638	1,638	1,638	1,638	1,638
LPG distributors	6,243	6,192	6,110	5,866	4,849
LPG customers (in Crore)	9.12	8.72	8.51	8.15	6.93

PRODUCTION VOLUME - MUMBAI REFINERY	2021-22	2020-21	2019-20	2018-19	2017-18
'000 Tonnes					
Light distillates					
- Liquefied petroleum gas	251.45	345.77	399.01	479.12	450.63
- Naphtha	832.68	588.39	476.52	430.81	425.61
- Motor spirit	545.88	1,216.41	1,376.05	1,563.52	1,539.11
- Hexane	11.03	7.38	12.70	11.00	14.53
- Solvent	(0.77)	4.42	2.53	1.84	3.47
Sub-total	1,640.27	2,162.37	2,266.81	2,486.30	2,433.35
Middle distillates					
- Mineral turpentine oil	43.94	47.78	27.38	32.29	47.59
- Aviation turbine fuel	228.89	185.55	445.03	503.65	458.06
- Superior kerosene oil	60.87	120.47	105.56	158.34	203.35
- High speed diesel	1,390.23	2,651.39	2,787.37	2,973.40	2,994.36
- Light diesel oil	133.13	139.59	113.52	103.64	112.74
Sub-total	1,857.06	3,144.78	3,478.86	3,771.31	3,816.10
LOBS/TOBS	368.37	413.23	478.13	472.81	438.64
Heavy ends					
- Furnace oil	775.46	611.64	651.77	718.29	726.13
- Low sulphur heavy stock	-	-	(0.11)	-	-
- Bitumen	376.76	479.66	578.69	599.83	563.50
- Others (including input of BH gas)	(4.69)	(19.43)	29.72	8.01	32.48
Sub-total	1,147.53	1,071.87	1,260.07	1,326.13	1,322.11
Total	5,013.23	6,792.25	7,483.87	8,056.55	8,010.20
Intermediate stock differential	80.86	(21.50)	21.40	17.20	13.94
Fuel & loss	463.76	603.46	575.95	614.10	620.57
Total	5,557.85	7,374.21	8,081.22	8,687.85	8,644.71

Performance Profile

'000 Tonnes

PRODUCTION VOLUME - VISAKH REFINERY	2021-22	2020-21	2019-20	2018-19	2017-18
Light Distillates					
- Liquefied petroleum gas	310.48	401.27	384.22	417.43	381.96
- Naphtha	211.68	285.96	747.05	295.16	199.31
- Motor spirit	1,593.29	1,750.05	1,263.30	1,760.79	1,802.81
- Propylene	48.09	51.83	53.05	62.70	55.47
Sub-total	2,163.54	2,489.11	2,447.62	2,536.08	2,439.55
Middle Distillates					
- Mineral turpentine oil	22.49	16.11	5.28	2.17	1.37
- Aviation turbine fuel	50.32	48.53	114.71	136.83	126.78
- Superior kerosene oil	95.35	104.31	158.43	162.61	189.97
- High speed diesel	3,384.45	3,876.92	3,691.35	4,302.78	4,306.22
- JBO	14.96	14.45	6.01	5.47	8.04
- Light diesel oil	215.49	196.43	145.18	136.71	108.43
Sub-total	3,783.06	4,256.75	4,120.96	4,746.57	4,740.81
Heavy Ends					
- Furnace oil	886.07	982.86	1,051.45	1,049.18	1,040.62
- Low sulphur heavy stock	82.93	60.69	35.53	45.10	9.70
- Bitumen	569.14	560.68	599.07	667.49	626.97
- Others	291.35	57.97	37.48	50.80	33.30
Sub-total	1,829.49	1,662.20	1,723.53	1,812.57	1,710.59
Total	7,776.09	8,408.06	8,292.11	9,095.22	8,890.95
Intermediate stock differential	(46.51)	(75.40)	142.82	(38.74)	56.21
Fuel & loss	680.25	717.81	680.12	716.65	687.84
Total	8,409.83	9,050.47	9,115.05	9,773.13	9,635.00



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, 2022.

The year 2021-22 has been remarkable with world economies recovering back strongly from the lows of COVID-19 Pandemic on improved vaccine coverage and ability of man-kind to raise up to challenges. The energy consumption, a key indicator of economic activity staged a smart comeback with consumption gradually moving towards pre-pandemic levels.

Your Corporation reported its highest ever Annual sales revenue of ₹ 3,72,642 Crore, a remarkable growth of 38% with a Profit after Tax of ₹ 6,383 Crore and in its exciting journey, accumulated several prestigious awards during the year including "Oil Marketing Company of the Year" for second consecutive year.

HIGHLIGHTS

(₹ / Crore)

	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
FINANCIAL PERFORMANCE				
Sales/Income from Operation	3,72,867.94	2,69,493.69	3,72,641.60	2,69,242.86
Earnings before Interest, Tax, Depreciation & Amortization and Exceptional items	14,141.30	18,785.75	13,145.54	18,714.17
Depreciation & Amortization Expenses	(4,000.36)	(3,625.47)	(3,969.11)	(3,552.65)
Finance Cost	(997.32)	(963.28)	(972.73)	(914.73)
Profit before Tax (PBT)	9,143.62	14,197.00	8,203.70	14,246.79
Tax Expenses	(1,849.39)	(3,534.11)	(1,821.07)	(3,582.91)
Profit after Tax (PAT)	7,294.23	10,662.89	6,382.63	10,663.88
Balance brought forward from previous financial year	36,068.83	27,485.23	34,271.39	25,394.07
Amount available for Appropriation				
Appropriations/ Others:				
Debenture Redemption Reserve (net)	(2.11)	(33.84)	-	-
Dividend	(3,227.20)	(1,485.72)	(3,227.20)	(1,485.72)
Other Comprehensive Income that will not be reclassified to profit or loss(net of tax)	132.27	(88.95)	129.55	(92.23)
Utilisation for shares buy-back	(932.39)	(208.61)	(932.39)	(208.61)
Other Appropriations	(33.47)	(262.17)	(33.47)	-
Balance carried forward	39,300.16	36,068.83	36,590.51	34,271.39
SHAREHOLDERS' VALUE (₹)				
Earnings per Share	51.36	70.57	44.94	70.57
Cash Earnings per Share	83.24	94.21	76.40	94.06
Book Value per Share	291.88	262.26	272.65	249.21

PHYSICAL PERFORMANCE (MMT)	2021-22	2020-21
Market Sales (including Exports)#	39.14	36.59
Crude Thruput:		
Mumbai Refinery	5.56	7.37
Visakh Refinery	8.41	9.05
Total Crude Thruput	13.97	16.42

As per Ind AS

SALES/INCOME FROM OPERATIONS

Your Corporation has achieved Sales/Income from Operations of ₹ 3,72,641.60 Crore in the financial year 2021-22 as compared to ₹ 2,69,242.86 Crore in the financial year 2020-21 on a standalone basis.

PROFIT

Your Corporation has reported Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) of ₹ 13,145.54 Crore in the financial year 2021-22 as against ₹ 18,714.17 Crore in the financial year 2020-21 and Profit after Tax of ₹ 6,382.63 Crore in the financial year 2021-22 as compared to ₹ 10,663.88 Crore in the financial year 2020-21 on a standalone basis.

DIVIDEND

The Board of Directors, after taking into account the Financial Results of the Corporation during the financial year, have recommended a final dividend of ₹ 14 per share for the financial year 2021-22 as compared to ₹ 22.75 per share for the financial year 2020-21. The amount of final dividend as recommended by the Board totaling to ₹ 1,985.97 Crore will be paid out of profits earned for the financial year.

INTERNAL RESOURCES GENERATION

Your Corporation has generated Internal Resources (net of dividend payout) of ₹ 7,622.63 Crore during the financial year 2021-22 as compared to ₹ 12,727.53 Crore during the financial year 2020-21 on a standalone basis.

CONTRIBUTION TO EXCHEQUER

Your Corporation has contributed a sum of ₹ 85,745.58 Crore to the exchequer during the financial year 2021-22 by way of duties and taxes, as compared to ₹ 95,332.94 Crore during the financial year 2020-21 on a standalone basis.

REFINERY PERFORMANCE

FY 2021-22 witnessed your Corporation's Mumbai refinery enhancing its crude processing capacity from 7.5 MMTPA to 9.5 MMTPA by successfully and safely executing a very complex revamp of major processing units as part of the Mumbai Refinery Expansion Project (MREP) in spite of challenges posed by multiple waves of COVID-19 pandemic. The project included battery limit and flare shutdown for integration of the new units with the existing units, commissioning of New Vacuum Pipe Still (NVPS) and New Hydrogen Generation Unit (NHGU), revamp of Fuel Refinery Atmospheric Pipe Still (FR APS), Motor Spirit (MS) block and Diesel Hydrotreating Units (DHT). The revamp involved precise planning and significant work across various discipline like civil, structural, piping, electrical, equipment replacement / modification etc. Various stakeholders such as employees, contractors, OEM representatives, licensor

consultants and PMC engineers were involved during various stages of the project. Post stabilization of newly commissioned units, Mumbai Refinery registered highest monthly and quarterly crude thruput in the month of January 2022 and Q4 of FY 2021-22 respectively.

FY 2021-22 also witnessed your Corporation's Visakh refinery delivering robust physical performance by recording capacity utilization of more than 100%. Visakh Refinery Modernization Project (VRMP) to enhance crude processing capacity from 8.3 MMTPA to 15.0 MMTPA is progressing well and mechanical completion for units have commenced in a phased manner. Implementation of Residue Upgradation Facility (RUF) is also progressing well. A major milestone of erection of 3 nos. LC Max Reactors and 2 nos. of Hydrotreater (HDT) Reactors was achieved during the year. This includes erection of world's heaviest De-Asphalted Oil (DAO) LC Max reactor which weighs in excess of 2200 MT.

Towards augmentation of storage infrastructure and enhancement of flexibility for product handling, Mumbai refinery commissioned new tanks at MR-II facility and implemented Naphtha and MTO loading facility ex Mahul terminal. Visakh refinery achieved mechanical completion for Tankage-B package and as part of Sagarmala project at Oil Wharf, commissioned Bitumen shipping line to OR-III jetty during the year.

During the FY 2021-22 refineries registered combined refining throughput of 13.97 MMT as compared to 16.42 MMT during the previous year. Combined capacity utilization of refineries was about 88.4%. A planned shutdown of Mumbai refinery was undertaken in Q1 of FY 2021-22 for implementation of the revamp project.

Environmental protection continues to be a top priority for refineries. Mumbai refinery continued to source more than 70% of its power requirement from the grid. Visakh refinery executed project for connecting refinery power grid to 220KV as part of VRMP.

Your Corporation is in the process of developing a validated roadmap with the help of a world-renowned consultant to achieve net zero Scope 1 and 2 emissions by the year 2040. Your Corporation 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.

To further enhance refining capacity, a new 9 MMTPA grass root Refinery cum Petrochemical Complex is being setup by HPCL Rajasthan Refinery Limited (HRRL), a joint venture company between HPCL and Government of Rajasthan at Pachpadra in Barmer District of Rajasthan. HRRL has achieved significant progress during the FY 2021-22 in spite of several constraints posed by the COVID-19 pandemic. Construction of various facilities such as warehouse, boundary wall, bund wall, major roads and water reservoir for construction purpose etc., have been completed. Purchase Orders for key Long Lead Items (LLIs) have been placed. Engineering, Procurement and Construction activities of key process



units and Lump Sum Turn Key (LSTK) packages for various utilities and associated facilities are progressing well.

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	5,558	8,410
Capacity utilization	%	74.1	101.3
Distillate yield	%	70.4	70.7
Fuel & Loss	%	8.33	8.09
Specific Energy Consumption	MBTU/ BBL/ NRGF	106.7	85.0
Gross Refinery Margin	\$/BBL	7.60	6.92

MARKETING PERFORMANCE

Recording a sale of 39.14 MMT, including exports (FY2020-21: 36.59 MMT), your Corporation has performed excellently during FY 2021-22. In the domestic segment, your Corporation recorded a volume of 37.42 Million Tonnes (2020-21: 35.24 MMT) with a growth of 6.1% over previous year and achieved a market share of about 20.9% amongst public sector Oil Marketing Companies (OMCs). This significant feat was achieved notwithstanding the economic turbulence during the year, challenges associated with the two COVID-19 waves and the geo-political conflict leading to demand destruction and soaring crude prices.

In the motor-fuel segment, your Corporation achieved a sales volume of 22.9 MMT in FY 2021-22 with a market share gain of 0.09% on a Total Motor Fuels on industry basis (PSU + Private). During the year, 1391 Retail Outlets were commissioned (taking the total to 20,025) and 273 Door-to-Door Mobile Dispensers were commissioned, totalling to 660 nos. Not just conventional fuels, your Corporation is also at the forefront in meeting alternate fuels requirement and providing more options to customers. CNG facilities have been provided at 413 outlets during FY 2021-22 taking the total to 1087 outlets and EV Charging Facilities are now available at 1011 Retail Outlets. Thus, your Corporation achieved the triple milestone of crossing 20,000 mark in numbers of Retail Outlets and 1000 outlets mark each offering CNG and EV Charging facilities during the year. To enhance customer satisfaction, the HPCL-ICICI Super Saver card was launched. In-house 'HP Pay' wallet has been integrated with WhatsApp wherein basic features of LPG booking, paycode generation etc. have been enabled. "Instafuel", a new video analytics based vehicle identification system coupled with preset functionality in the HP Pay App, has been successfully implemented to provide faster, convenient and 100% contactless payments at retail outlets.

All these significant efforts have resulted in achieving 42.7% of the total collections through digital modes in Total Motor Fuels (TMF) sales in the month of March 2022. During the year, Retail SBU of your Corporation forayed into non-fuel retailing by launching branded store Club HP "HaPpy Shop" at retail outlets. Further, own branded packaged drinking water under the brand name "Paani@Club HP" was also launched.

In the LPG business vertical, your Corporation set a new record in FY2021-22 with sales of 7.7 MMT, recording a growth of 4.4% over the previous year. 'HP Gas' has enrolled over 39 lakh new customers during the year which includes 25 lakhs customers under 'Pradhan Mantri Ujjwala Yojna (PMUY 2.0)'. To meet the rising demand in North East India, a 30 TMTPA Bottling plant was commissioned at Goalpara, the first HPCL bottling plant in the State of Assam. Your Corporation has commissioned the 120 TMTPA capacity LPG Plant at Gonda, Uttar Pradesh and an additional 5.5 TMT of LPG Mounded Storage Vessels at various locations. In the FTL sales segment, your Corporation could further boost 'HP Gas' market dominance by selling over 4.4 million 'APPU' cylinders in package sizes of 5 kg and 2 kg, thereby maintaining its leadership in this segment with a market share of 45%. 'HP Gas' also recorded the highest ever Bulk LPG sales of 272 TMT during the year. Enhancing its offerings to customers, your Corporation launched specially formulated LPG for fishing Trawlers, branded as 'HP Gas Dolphin'. Continuing the focus on the safety aspects of Gas stoves in household, your Corporation launched the 'Smart Knob' which ensures automatic closure of knob in case of flame failure in LPG Gas stoves. LPG Gas stove with higher thermal efficiency was also launched during the year. In addition to all leading platforms, HP Gas is now also available on WhatsApp, enabling customers to avail LPG related services through smart Chatbot. These customer centric initiatives helped HP Gas in recording the highest-ever digital transaction of 39.2% in March 2022.

In the Lubricants segment, your Corporation recorded an overall sales volume of over 545 TMT during the year overcoming various constraints including availability of product supplies pursuant to planned turnaround of Lube Refinery at Mumbai. Your Corporation achieved the highest ever growth of 35% in the export segment of additized Lubricants, achieving an overall export volume of 8.1 TMT lubricants across 12 countries. The commercial production and sales of Diesel Exhaust Fluid (DEF) was scaled up, recording highest ever sales of more than 20 TMT during the year. Digitalization opened up new opportunities for cost optimization and improved delivery of services. Your Corporation strengthened and widened the geographical reach of its marketing network by adding 14 new Channel Partners through online mode. The continued focus on Original Engine / Equipment Manufacturers (OEMs) was maintained which enabled improved participation & renewal of partnerships. During the year, Lube R&D at Mumbai was amalgamated with HPCL Green R&D Centre, Bengaluru with additional facilities bringing in better synergy and resource optimization.

In the Industrial & Consumer (I&C) business line, your Corporation recorded overall sales of 4.8 MMT. The strategy of maximizing volumes in 3 focus products helped to cross 1 MMT sales in Furnace Oil, Diesel and Bitumen individually for the seventh consecutive year. Highest-ever sales were also achieved in Hexane and Jute Batching Oil during the year. Your Corporation commenced High Sulphur Fuel Oil (HSFO) bunkering for scrubber fitted vessels at major ports. Your Corporation launched a new 26KG polybag of Bitumen under the brand "HP TUFFBIT" in order to create differentiation and better positioning to meet the customer requirements. Infrastructure continues to be the key strength of your Corporation in delivering products efficiently and at competitive price to the customers. During the year, rake loading facilities for Mineral Turpentine Oil and Tank truck loading facilities for Naphtha has been commissioned at Mahul Terminal in Mumbai.

In the Aviation business, your Corporation achieved sales volume of 520 TMT of Aviation Turbine Fuel against 398 TMT recorded in the previous year. Aviation network is strengthened with the commissioning of a new Aviation Service Fuel facility (ASF) at Rupsi under the Regional Connectivity Scheme taking the total no. of ASFs to 47. Your Corporation has improved its presence in Defense Sector by adding 5 Indian Air Force (IAF) locations thereby taking the number of IAF locations to 7. From 1st April 2022, HP Aviation is operational at 52 locations across the country.

In the Gas business, your Corporation has marketed 223 TMT of Natural Gas thus becoming a significant player in this segment. Your Corporation is building City Gas Distribution (CGD) networks in 10 Geographical Areas (GAs) in 4 States (Haryana, Uttar Pradesh, Uttarakhand and West Bengal). First City Gate Station and Mother Station were commissioned in Jind Sonipat GA during the year. Your Corporation commissioned 79 new Compressed Natural Gas (CNG) Stations during the year taking the total number of CNG stations in HPCL authorized GAs to 142. CGD pipeline network of 1643 inch-km pipeline has been added and 20,225 new PNG connections have been released during the year. Domestic PNG supply has commenced in 3 Cites under 3 GAs namely Haldwani, Shahjhapur and Gohana. Industrial PNG supply also commenced in Barhi Industrial Area in Jind-Sonipat GA. Further, your Corporation has been awarded the authorization of Dausa, Karauli, Sawai Madhopur & Tonk Geographical Area by PNGRB in the 11th round of CGD bidding. Your Corporation is building 5 MMTPA LNG Regasification Terminal at Chhara, Gir Somnath District, Gujarat through HPCL LNG Limited, a 100% subsidiary company. The work is progressing well at site and it is slated to be commissioned during FY 2022-23 as per schedule. Your Corporation has entered into long-term gas sourcing contract from ultra-deep-water fields in KG Basin. Your Corporation is also scouting to source LNG at competitive price from International Market to meet its captive and marketing requirement.

Supplies, Operations and Distribution (SOD) SBU of your Corporation is instrumental for efficient supply chain management and for last-mile delivery. Your Corporation achieved a thruptut of 50 MMT during the year due to efficient and optimal supply chain management across the country. A new POL Depot at Hissar (Haryana) has been commissioned along with 10 km dedicated tap-off pipeline from the existing Ramanmandi - Bahadurgarh Pipeline (RBPL) at Barwala which has further optimized logistic costs & strengthened the supply infrastructure. During the year, your Corporation converted 11 more locations as 'SMART' terminals taking the total to 60 which has resulted in enhanced operational and cost efficiencies. Further, 11 locations have been converted to an Electro Mechanical Locking system taking the total to 57 POL locations with EM locking.

In the Pipeline vertical, your Corporation is currently operating a petroleum product pipeline network of 3,775 km with a mainline capacity of 32.55 MMTPA and branch line capacity of 15.57 MMTPA. During FY 2021-22, total pipeline thruptut of 19.9 MMT was recorded against the previous year thruptut of 19.1 MMT including LPG thruptut of 1.57 MMT. 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) Extension of VVSPL from Vijayawada to Dharmapuri and construction of marketing terminal at Dharmapuri (ii) Hassan Cherlapally LPG Pipeline (iii) Barmer Palanpur Pipeline and (iv) Bathinda Sangrur Pipeline. These pipeline projects are expected to increase pipeline capacity to over 40 MMTPA and network length to about 5,400 kilometres, thus significantly strengthening your Corporation's position in key markets. Your Corporation has also teamed up with IOCL and BPCL in the development of India's longest LPG pipeline from Kandla to Gorakhpur (2,757 km) through a joint venture route.

Towards environmental protection and energy security of the nation, your Corporation is promoting biofuels in the transportation sector. During FY 2021-22, your Corporation has blended 95.07 Crore Litres of Ethanol and achieved an overall 9.03% EBP (i.e. Ethanol Blended Petrol) which is the highest amongst OMCs. Also, your Corporation is the first amongst OMCs to achieve Ethanol blending in all States/UTs in India and dispatched India's 1st Ethanol Rake on 10th August 2021 from Loni to Kadapa. In order to strengthen biofuel infrastructure, your Corporation is constructing a Second Generation Ethanol bio-refinery at Bathinda, Punjab with 100 KLPD Ethanol production capacity, and a Compressed Biogas (CBG) production plant of 14.25 TPD capacity at Badaun, Uttar Pradesh. Both projects are expected to be commissioned during FY 2022-23.

Your Corporation is leveraging Renewable energy sources to reduce the carbon footprints and electricity cost across the value chain and is continuously expanding the wind and



solar power generation capacities. During FY 2021-22, your Corporation has installed captive solar power capacity of 10.06 MWp across various locations, taking the total solar power capacity to 54 MWp as of 31st March, 2022.

Your Corporation has also set up wind power capacity of 100.90 MW, which generated about 18.84 Crore KWh of electricity during FY 2021-22.

TREASURY MANAGEMENT

The challenges posed by COVID-19 pandemic continued during the financial year 2021-22 with second wave of pandemic resulting into cash flows turning volatile, affecting the working capital requirements of your Corporation. With ample liquidity in the system supported by RBI and relatively moderate interest rates, your Corporation could tide over the situation and the required funding needs could be fulfilled by borrowing at competitive rates.

The long-term requirements to fund the Capex was met through a mix of instruments including Non-convertible debentures for different tenors, aggregating to ₹ 3,450 Crore and External Commercial Borrowings amounting to US\$ 550 million. Diversifying its borrowing basket, your Corporation also raised first-ever T-Bill linked floating rate Rupee Term Loan from a bank to the tune of ₹ 2,500 Crore.

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 Dealing System, Commercial Papers, Buyer's Credit and Revolving Line of Credit in USD and Working capital facility from Consortium banks.

As of March 2022, your Corporation commands international long term issuer rating of "Baa3" with "Stable" outlook from Moody's Investors Services, and "BBB-" with "Negative" outlook from Fitch Ratings. Subsequently, in June 2022, Fitch Ratings has revised their outlook to "Stable". 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 Limited and ICRA.

INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT POLICY

Your Corporation recognizes that all aspects of its businesses involve significant risk and that with the evolving regulatory landscape there is an increased exposure to a greater scrutiny by the public, regulators, investors, and its stakeholders. Risk Management is focused at ensuring that these risks are known and addressed through a pragmatic and effective Risk Management process.

Keeping attune with today's VUCA (Volatile, Uncertain, Complex and Ambiguous) world and regulatory requirements in relation to Risk Management, your Corporation has reviewed and revised its Enterprise Risk Management (ERM) framework under the Corporation's Risk Management Charter and Policy, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders.

The Risk Management Charter and Policy is built on the established principles of sound risk management which enables not only management of the existing risks but anticipates emerging risks and deploys mitigating strategies on a continuous basis. 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 pandemic and uncertainty in the last two years has stricken communities across the globe. The rapid geographical spread (and multiple variants) of this virus has caught the world off-guard, with major implications for personal health, business continuity and the world economic order. Your Corporation has not only reviewed the risks arising out of this pandemic and but also suitably included new risks, as well as, amended existing risks with mitigating strategies in place. The Risk Management Committee (RMC) receives regular insights on risk exposures faced by the organization, 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. 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.

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, Ministry of Petroleum & Natural Gas, Central Vigilance Commission, the Management and other sources etc.

The Vigilance Department deals mainly with matters related to corruption and matters having 'vigilance angle.' The complaints are handled as per the complaint handling policy stipulated in the Vigilance Manual 2021 of the Central Vigilance Commission. There were 398 cases disposed of during the FY 2021-22 and 30 cases are pending as of 31.03.2022. These cases relate 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 "Independent India @ 75: Self Reliance with Integrity". 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.

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 (Department of Personnel & Training), Government of India and all applications / appeals received through the portal are handled through the portal itself, including the physical applications. The mandatory reports such as Quarterly/ Annual reports are submitted periodically within the stipulated timelines on to the website of the Central Information Commission www.cic.gov.in. Further, all the relevant details along with suo-motu disclosures

under Section 4(1)(b) of the Act, have been hosted on the corporate website www.hindustanpetroleum.in for better transparency and understanding of the public at large.

Your Corporation has designated a Nodal Officer at its Headquarters' Office to coordinate and oversee the implementation. The RTI applications are addressed 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(CPIO) and 44 First Appellate Authorities(FAA) spread across the country, covering Refineries and major SBUs like Retail, LPG, HR functions such as Recruitment, etc. ensured smooth handling of RTI applications received, despite the pandemic and associated issues of lockdown, postal delays, etc.

During the FY 2021-22, your Corporation has successfully handled and processed 3094 RTI applications, 360 First Appeals and 57 Second appeals [CIC (Central Information Commission) Hearings]. All the 57 CIC Hearings were held virtually, without the physical presence of CPIOs and detailed Written Submissions were submitted to Hon`ble CIC for all the Hearings well within time 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. As our Nation is celebrating Azadi Ka Amrit Mahotsav to commemorate 75 years of its independence, with a view to ensure that the objectives of various Labour enactments are met and towards becoming a model employer, the Corporation as a Model employer, observed "Labour Law - Statutory Compliance Fortnight" across all its locations during 14th February, 2022 to 28th February, 2022 which was a huge success. Your Corporation also ensured that the arrears of the Long Term Settlement (LTS) which was concluded for its workmen across all Divisions were disbursed both for serving and retired employees.

In order to mitigate and lessen the impact of COVID-19, your Corporation continued with coverage under the Special Medical Insurance Scheme, Group Personal Accident Insurance, Special Ex-gratia scheme of frontline COVID-19 warriors viz. the contract labourers, LPG delivery-men, retail outlet forecourt salesmen, transport crew, security guards etc., during the financial year.

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 online Hindi



competition, Hindi fortnight, official language conferences and Hindi workshops etc.

During the year FY 2021-22, your Corporation was conferred with 'Rajbhasha Kirti First Prize' for implementation of official language for the year 2020-21 and also 'Rajbhasja Kirti First Prize' for its Hindi House Journal "HP Samachar" for the year 2018-19 by Government of India, Department of Official Language, Ministry of Home Affairs. Your Corporation is coordinating Town Official Language Implementation Committee of Mumbai based PSUs since 1983 and thereby guiding Mumbai based 65 PSUs in the field of Official Language Implementation. Other than the TOLIC Meetings, your Corporation has trained the officials of different PSUs through conducting various programs such as Hindi Translation, Promotion of Hindi and Regional Language etc.

Your Corporation had continuously been awarded with the Official Language Shield, The Best amongst Oil PSUs, by Ministry of Petroleum and Natural Gas, Government of India. Your Corporation has maintained its record in entire Oil Industry by receiving 53 Rajbhasha Awards from Government of India and other Agencies.

CORPORATE SOCIAL RESPONSIBILITY

Your Corporation implemented various activities under the focus areas of Childcare, Education, Health Care, Skill Development, Sports and Environment & Community Development.

As a responsible Corporate, your Corporation collaborated with various stakeholders to mitigate the challenges posed due to the outbreak of COVID-19 pandemic. Your Corporation took various COVID-19 relief initiatives like Supply and Installation of PSA Oxygen Generation Plants in various states, Operation & Maintenance of COVID-19 Care Centres and Contribution to 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund). The other relief measures such as Installation of Medical Ventilators, Distribution of Oxygen Concentrators, Medical Oxygen Cylinders along with provision of safety kits were also carried out.

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

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

Basis the success of previous batch of students, your Corporation continued its collaboration with Indian Army for Project 'Kashmir Super-50 Medical'. Under the project, aspiring students from Jammu & Kashmir valley are provided mentoring and coaching for medical stream. This year witnessed addition of 20 day scholar girl students in the project.

Your Corporation started new Project 'Ladakh Ignited Minds' in Leh which supports the less-privileged, but ambitious students of Ladakh region to compete in various academic streams like engineering, medical and other career-oriented programs.

To provide basic healthcare facilities in remote rural locations, mobile medical vans were supported as part of 'Project Dhanwantari'. Under Project 'Dil without Bill', support has been extended for conducting heart surgeries of beneficiaries from lower economic section with special focus on children.

Your Corporation supported 6 Skill Development Institutes (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. One of the SDI at Visakhapatnam is being managed by your Corporation.

During Swachhta Pakhwada (1st - 15th July, 2021) campaign, your Corporation carried out focused activities to support fight against COVID-19 pandemic by distributing Swachhta Kits, administering e-Swachhta Shapath and conducting virtual and on-ground sensitization campaigns on theme of spreading awareness on COVID-19 appropriate behaviour.

Your Corporation augmented the Healthcare facilities at various district hospitals and primary healthcare centers. Certain basic facilities in various schools were also provided for the benefit of students. Contribution was also 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 in CSR

Swachhta Awards

Your Corporation bagged prestigious Award for Swachhta Pakhwada campaign (1st - 15th July, 2021) instituted by Ministry of Petroleum and Natural Gas and Ministry of Drinking Water and Sanitation.

FICCI CSR Awards 2021

Your Corporation was conferred with 19th FICCI CSR Awards for CSR Project Kashmir Super-30 (Medical). FICCI carried out initial screening, thereafter, academicians conducted online field assessment. Finally, an independent jury comprising of prominent Industry leaders made the selection of award winners.

FICCI: India@75: Chemical and Petrochemical Industry Awards

Your Corporation was conferred winner of FICCI award for Excellence in CSR in Petrochemicals (Public Sector).

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

CORPORATE GOVERNANCE

Your Corporation continues to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavours has been incorporated as a separate section that form part of the Annual Report for FY 2021-22.

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 the 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 FY 2021-22, your Corporation has achieved 37.29% (₹ 4,257.58 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, 52 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 indigenisation of products and services were also explained during these programs.

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 Complaint Committee (ICC) of the Corporation were reconstituted and detailed guidelines on procedures relating to the functioning of the ICC were circulated.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report forms part of the Annual Report for FY 2021-22.

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 2020-21 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 10 Directors. The Whole Time Directors are Shri Pushp Kumar Joshi, Chairman & Managing Director, Shri Vinod S Shenoy, Director – Refineries and Shri Rajneesh Narang, Director – Finance.

The Government Nominee Directors are Shri Sunil Kumar, ex-officio, Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas and Shri Pankaj Kumar, Director (Offshore), ONGC.



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

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

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) DURING FY 2021-22 AND TILL DATE

A) Directors

- Shri Subhash Kumar, Government Nominee Director (Representative of ONGC) has resigned from the Board of the Company effective May 20, 2021.
- Dr. Alka Mittal, was appointed as Government Nominee Director (Representative of ONGC) on the Board of your Company effective June 17, 2021.
- Shri R Kesavan, Director – Finance (Whole Time Director) has ceased to be Director of your Company effective July 01, 2021 on attaining the age of superannuation.
- Smt. Vimla Pradhan, Shri Bechan Lal, Shri Vivekananda Biswal, Shri Ramdarshan Singh Pal were appointed as Independent Directors on the Board of your Company effective November 16, 2021.
- Dr. Nagaraja Bhalki was appointed as an Independent Director on the Board of your Company effective December 30, 2021.
- Dr. Alka Mittal, Government Nominee Director (Representative of ONGC) has resigned from the Board of the Company effective January 5, 2022.
- Shri Rajneesh Narang was appointed as Director – Finance (Whole Time Director) on the Board of your Company effective March 22, 2022.
- 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 Pankaj Kumar, Director (Offshore) 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.

B) KMP

- Shri R Kesavan, Director – Finance (Whole Time Director) and CFO of your Company has ceased to be CFO of the Company effective July 01, 2021.
- Shri Rajneesh Narang, Executive Director - Corporate Finance of the Company was appointed as Chief Financial Officer (CFO) of the Company effective July 01, 2021.

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

- Shri Subhash Kumar, Part-Time Director Representative of ONGC has ceased to be Director with effect from May 20, 2021.
- Dr. Alka Mittal, Part-Time Director Representative of ONGC has ceased to be Director with effect from January 05, 2022.

NUMBER OF MEETINGS OF THE BOARD

During FY 2021-22, 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 05/06/2015.

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 FY 2021-22, 5 Independent Directors were appointed on the Board. These Directors have registered themselves with Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA) of Ministry of Corporate Affairs. Out of 5 Independent Directors, Shri Vivekananda Biswal is exempted from undergoing Online Proficiency Test based on fulfillment of exemption criteria. The other 4 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

The changes in the composition of Audit Committee during the Financial Year 2021-22 and till date are:

- Shri Subhash Kumar, Part-Time Director Representative of ONGC on the Board of the Company and Member of the Audit Committee effective October 01st, 2020 had held this post till he ceased to be Director of the Company effective May 20, 2021.
- Shri R Kesavan, Director-Finance on the Board of the Company and Member of the Audit Committee effective September 23, 2019 had held this post till he ceased to be Director of the Company effective July 01, 2021.

- Shri Sunil Kumar, Ex-Officio Director on the Board of the Company and Member of the Audit Committee effective October 01, 2020 had held this post till he ceased to be Member of the Audit Committee of the Company effective November 30, 2021.
- Dr. Alka Mittal, Part-Time Director Representative of ONGC on the Board of the Company and Member of the Audit Committee effective July 28, 2021 had held this post till she ceased to be Member of the Audit Committee of the Company effective November 30, 2021.
- Shri Bechan Lal & Shri Vivekananda Biswal were inducted into the Committee as Members effective November 30, 2021. Shri Bechan Lal was subsequently appointed as Chairman of the Audit Committee effective July 15, 2022.
- Shri G Rajendran Pillai, Independent Director of the Company and Chairman of the Audit Committee effective October 01, 2020 had held this post till he ceased to be Director of the Company effective July 15, 2022.
- Shri Ramdarshan Singh Pal was inducted into the Committee as Member effective July 15, 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 2021-2022. 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 requirement of having optimum combination of executive and non-executive Directors and not less than fifty percent of the Board of Directors as non-executive Directors and having at least one independent woman director on the Board from April 01, 2021 to November 15, 2021;
- The Company could not comply with the requirement of having at least half of the Board of Directors as Independent Director from April 01, 2021 to December 29, 2021;
- The Company could not comply with the requirement of having at least two-thirds of the members of Audit Committee as Independent Directors as the Committee was having only one Independent Director as a member during the period from April 01, 2021 to November 29, 2021;
- The Company could not comply with the requirement of having at least 50% (this requirement was later on amended to two-thirds effective January 01, 2022)



of the Directors as Independent Directors in Nomination and Remuneration Committee from April 01, 2021 to November 29, 2021 and the requirement of having at least three members from May 21, 2021 to July 27, 2021.

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/Independent Woman Director have been taken up with MOP&NG from time to time and the Government is seized of the matter.

It may be noted that during the Quarter ended December 31, 2021, Government of India appointed 5 Independent Directors including 1 Woman Independent Director on the Board of the Company. This has resulted in compliance with all the above requirements of SEBI LODR, Regulations, 2015.

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, 2022 is attached along with Financial Statements. Further, as at 31 March, 2022, there are 6 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. The audit observations have been suitably replied.

RELATED PARTY TRANSACTIONS

The details of transactions entered into with the Related Parties during the financial year 2021-22 in **Form No. AOC-2** is annexed herewith and marked as **Annexure V**.

WEB LINK OF ANNUAL RETURN

The Web link of Annual Return (MGT-7) is <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	6018	736	12.23%
Non-Management	3047	186	6.10%
TOTAL	9065	922	10.17%

REPORTING OF FRAUDS BY AUDITORS

During the year under review, Auditors has 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

NIL

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 has not been any instance 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 2021-22, 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 FY 2021-22.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During FY 2021-22, 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 your 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: August 01, 2022

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

Energy conservation continues to be focus area for refineries. Both Mumbai and Visakh refineries have taken proactive role in the area of energy conservation and achieved significant improvement by continuously improving operating practices and implementing energy conservation projects. The major energy conservation initiatives undertaken during the year are as follows:

Mumbai Refinery:

- By implementing modification in fuel gas system achieved higher flare gas recovery from hydrocarbon flare.
- Usage of antifouling chemical for cleaning of fouled up exchangers resulting in higher coil inlet temperature of FR & FRE furnaces.
- Pinch Analysis and modification in preheat train resulting in increased crude preheat temperature.
- Commissioning of new single VDU in place of two old VDU resulting in higher energy efficiency.
- Commissioning of Packinox exchanger as new CCR combined feed exchanger leading to enhancement in energy efficiency.

Visakh Refinery:

- Cleaning of pre-heat exchangers resulting in improvement in Crude pre-heat temperature in CDUs.
- CCR-PSA adsorbent replacement leading to higher recovery and reduction of flaring.
- Unplugging of DHT steam generator/super heater leading to reduction in steam venting.
- Replacement of magnetic resonators in GTG-IV resulting in improved SFC.
- Modification of FCCU-II stripper packing resulting in enhanced energy efficiency.
- Dry ice blasting of MUH tube surfaces in HRSG-4 leading to higher heat transfer.

Mumbai and Visakh refineries 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) 2022, steam leak audit was carried out by CHT nominated team in both the refineries.

Various energy conservation measures undertaken by both the refineries during the year, resulted in a savings of 70,079 SRFT/year (Standard Refinery Fuel Tonnage per year), comprising of 45,037 SRFT/year for Mumbai refinery and 25,042 SRFT/year for Visakh refinery.

Capital investments on energy conservation equipment:

Capital investment on energy conservation equipment during FY 2021-22 is ₹ 78 Crore for Mumbai refinery and ₹ 13.7 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:

- Naphtha Stabilizer bottom re-boiling media replaced from steam to CDU-I bottom pump around for better heat integration and reduction in energy consumption.
- New VPS column with 6 packed beds installed and commissioned, in place of earlier tray column which helped to improve the Vacuum.
- NFCCU GCU stripper conventional valve trays replaced with high-capacity trays resulting in increased feed rate.
- Replaced Anthracite Coal bed with Advanced High Efficiency Demisters in LTU for separation of Caustic and Naphtha. This has helped in reducing caustic consumption.
- HP-R&D Centre developed HP2 trial completed at NFCC and observed increment in LPG production.
- HP-R&D Centre developed HP-DWA Version-2 trial was continued in PDU for various feedstock as an alternative to imported DWA for achieving cost leadership and reducing dependence on foreign vendors.
- HP-Neutmax a product developed by HP-R&D Centre was used for acid neutralization in circulating NMP circuit in all SEUs as an alternative to imported amine.

Visakh Refinery:

- CCR PSA adsorbent and equalization valves were replaced from ON-OFF type to control type valves. This resulted in enhancement of Hydrogen purity from CCR unit and higher PSA thrupt.
- By optimization of DIH recycle stream achieved higher NIU feed rate. This helped in maximizing RON barrels to enhance MS production
- New slurry pump for FCCU-1 commissioned for increased reliability.
- Reactor stripper packing installed in FCCU-II to improve conversion and reduction of steam consumption.
- By optimizing Atmos furnace COT, achieved higher CDU-3 feed rate.
- FCCU operating conditions were optimized to reduce product quality giveaway.

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 FR APS, MS block and DHT	2021	Yes	
Commissioning of NVPS and NHGU	2021	Yes	
Visakh Refinery			
Replacement of FCCU-II reactor feed nozzles with HPCL R&D design	2019	Yes	
Revamp of NHT/CCR/FCCNHT/DHT	2020	Yes	
AmiPur skid for removing HSAS for amine systems	2020	Yes	
Scale catcher for DHDS reactor	2020	Yes	
Feed filtration with 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	

D) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Particulars	(₹ /Crore)	
	2021-22	2020-21
Capital	191.62	145.60
Revenue	172.05	150.06

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)	
	2021-22	2020-21
Foreign Exchange used	40,773.50	30,693.52
Foreign Exchange earned	8,159.61	3,452.13

Annexure to Directors' Report

Annexure-II

Environmental Protection measures:

Pollution Control Measures initiated and other environment initiatives undertaken by Refineries during FY 2021-22

MUMBAI REFINERY

A. Pollution Control Measures initiated

- Ensured compliance in pollution parameters on stack emissions, hazardous waste disposal and statutory filings.
- Deployment of Oil Spill Recovery and Response contract for handling emergency oil spill scenarios in refinery.
- Commissioned and configured NVPS, New HGU, Prime G Stack Analyzers for CEMS monitoring in compliance with CPCB online emission monitoring system.
- VOC emission inventory assessment study for Mumbai Refinery was conducted during battery limit shut down to assess VOC emissions from tanks, stacks including fugitive emissions in unit areas.

B. Other activities undertaken

- 4,35,000 KL water recycled during the year, saving equivalent quantity of natural resources.
- Bioremediation of 2500 m³ of low oily sludge was undertaken.
- Disposed of 1258 MT of hazardous waste materials.

VISAKH REFINERY

A. Pollution control measures initiated

- Ensured all measures to meet 100% compliance levels of ambient air quality, stack emissions and effluent treatment.
- Commissioned dedicated stack analyzers for 8 stacks and connectivity established with PCB servers.
- Obtained NOC from APPCB for installation of HP-COAT demonstration plant in FCCU-2, which was developed by HPCL R&D Centre.
- Revised Oil Spill Contingency Plan for SPM facility submitted to Indian Coast Guard for approval.

B. Other activities undertaken

- 2,00,000 KL water recycled during the year, saving equivalent quantity of natural resources.
- Bioremediation of 7937 m³ of low oily sludge was undertaken.
- Disposed of 1058 MT of hazardous waste materials.
- Commissioned sour water unit off gas line from Merox unit to DHDS unit, which resulted in reduction of sour gas flaring leading to reduction in SO₂ emissions.

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 Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. During Financial Year 2021-22, the Corporation has met CSR Obligation by implementing various CSR initiatives in focus areas of Childcare, Education, Healthcare, Skill Development and Community Development. CSR Policy also specifies that any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

2. Composition of CSR Committee (as on 31st March, 2022)

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 G. Rajendran Pillai	Chairman/Independent Director	6	6
2.	Shri Pushp Kumar Joshi	Member / Director	6	6
3.	Shri Vinod S Shenoy	Member / Director	6	5
4.	Shri Rakesh Misri	Member / Director	6	6

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/csrapolicy>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

As per sub-rule (3)(a) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, dated 22nd January, 2021, Company shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of ₹ 1 Crore or more, and which have been completed not less than One year before undertaking the impact study. Accordingly, impact assessment of such CSR projects shall be carried out as mandated.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

An amount of ₹ 26.38 Crore was available for set off from preceding financial year and has been set-off fully in current financial year.

6. Average net profit of the company as per section 135 (5) : ₹ 8,093.17 Crore

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 161.86 Crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : ₹ 26.38 Crore

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 135.48 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 126.06 Crore	₹ 9.51 Crore	26.04.2022	Not Applicable	NIL	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration*	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Protection and promotion of Education, Indian culture and heritage	Item (v) Protection of national heritage, art and culture	Yes	Delhi	New Delhi	4 Years	80281651	10417571	NIL	Yes	-	-
2	Sustainable livelihood programme for women	Item (x) rural development projects	Yes	Haryana	Nuh	2 Years	836000	835875	NIL	No	Bisnouli Sarvodaya Gramodyog Sewa Sansthan	CSR00001405
3	Coaching and mentoring of meritorious students of Ladakh region for engineering and medical entrance examinations	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Ladakh	Leh	1 Year	14993000	11651418	6681500	No	National Integrity & Educational Development Organization	CSR00001241
4	Reconstruction and restoration of Shri Kedarnath town and surrounding areas	Item (x) rural development projects	Yes	Uttarakhand	Rudraprayag	4 Years	25080000	1500000	23600000	No	Shri Kedarnath Utthan Charitable Trust (SKUCT)	CSR00009855
5	Construction and redevelopment of Shri Badrinath town as a smart spiritual hill town	Item (x) rural development projects	Yes	Uttarakhand	Chamoli	4 Years	19000000	1500000	18400000	No	Shri Kedarnath Utthan Charitable Trust (SKUCT)	CSR00009855
6	School building for Government Higher Primary School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Karnataka	Dharwad	1 Year	3100000	1721897	NIL	Yes	-	-
7	Support to Centre of Excellence in Oil, Gas and Energy (CoEOGE), Indian Institute of Technology, Bombay	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Mumbai Suburban	1 Year	18408000	NIL	18408000	No	Centre of Excellence (CoEOGE), IIT Bombay	CSR00007536
8	Sanitation infrastructure: Swachh Iconic Places: Golden Temple, Amritsar	Item (i) Sanitation and making available safe drinking water	Yes	Punjab	Amritsar	1 Year	49000000	19348716	NIL	No	Municipal Corporation Amritsar	-
9	Facilities in schools and villages	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Haryana	Rewari	1 Year	2390200	1119456	NIL	Yes	-	-
10	Basic infrastructure facilities at Higher Secondary School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Tamil Nadu	Chennai	2 Years	3900000	3862986	NIL	Yes	-	-

Annexure to Directors' Report

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration*	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
11	Supporting Educational needs of underprivileged students	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Mumbai Suburban	1 Year	300000	145680	NIL	Yes	-	-
12	Medical equipments at ACTREC, Navi Mumbai	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Raigad	1 year	12500000	NIL	5835979	No	Advanced Centre for Treatment, Research and Education in Cancer (ACTREC)	CSR00001287
13	Basic infrastructure facilities at Higher Secondary School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Ratnagiri	1 Year	3267156	346880	NIL	Yes	-	-
14	Medical equipment at hospital and Primary Health Center	Item (i) Promoting health care including preventive health care	Yes	Punjab	Bhatinda	1 Year	3872446	1871825	NIL	Yes	-	-
15	Medical equipment at Government hospitals	Item (i) Promoting health care including preventive health care	Yes	Punjab	Sahibzada Ajit Singh Nagar	1 Year	1947666	1036737	NIL	Yes	-	-
16	Medical equipment at health centers	Item (i) Promoting health care including preventive health care	Yes	Haryana	Fatehabad	1 Year	3699782	2215967	NIL	Yes	-	-
17	Healthcare services in Aspirational district	Item (i) Promoting health care including preventive health care	Yes	Haryana	Nuh	1 Year	3510000	864400	NIL	No	Bisnoulia Sarvodaya Gramodyog Sewa Sansthan	CSR00001405
18	Basic facilities at Government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Uttar Pradesh	Agra	1 Year	1498829	502848	NIL	Yes	-	-
19	Drinking water facilities in villages	Item (i) Sanitation and making available safe drinking water	Yes	Karnataka	Hassan & Tumakuru	1 Year	3250000	2470295	NIL	Yes	-	-
20	Medical equipment at Government hospitals	Item (i) Promoting health care including preventive health care	Yes	Karnataka	Dakshina Kannada	1 Year	3317000	2256011	NIL	Yes	-	-
21	Medical Equipment for Government Area hospital	Item (i) Promoting health care including preventive health care	Yes	Telangana	Yadadri Bhuvanagiri	1 Year	3900000	269001	NIL	Yes	-	-
22	Basic infrastructure works at hostel block accommodating dependents of martyrs, disabled, war wounded, war widows	Item (vi) Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Maharashtra	Aurangabad	1 Year	1500000	1138611	NIL	Yes	-	-



1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration*	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
23	Various facilities at Government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Gujarat	Patan	1 Year	821000	75158	NIL	Yes	-	-
24	Academic, material and social support to girl children	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Odisha	Angul	1 Year	500000	200000	NIL	No	K C Mahindra Education Trust	CSR00000511
25	Support for Preventive Oncology Van at Sawai Man Singh Hospital	Item (i) Promoting health care including preventive health care	Yes	Rajasthan	Jaipur	1 Year	12500000	NIL	12500000	No	Rajasthan Medicare Relief Society	CSR00009060
26	Project Kashmir Super-50 (Medical) Free residential coaching for NEET aspiring less-privileged students	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Jammu and Kashmir	Srinagar	1 Year	15907000	6262295	9645375	No	National Integrity & Educational Development Organization	CSR00001241
Total							71613625	95070854				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8				
				Local area (Yes/No)	Location of the project.			Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
					State					District	Name	CSR Registration number
1	Library and other facilities at School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Kerala	Kannur	3907887	Yes	-	-			
2	Infrastructure facilities at school	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Uttar Pradesh	Etawah	1662278	Yes	-	-			
3	Construction of Community hall	Item (iii) Measures for reducing inequalities faced by socially and economically backward groups	Yes	Punjab	Sangrur	1532000	No	Public Works Dept., Govt. of Punjab	-			
4	Infrastructure facilities at school	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Rajasthan	Bikaner	2567335	Yes	-	-			
5	Infrastructure facilities at school	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Kolhapur	992446	Yes	-	-			
6	Sanitation facility and waiting room for public	Item (i) Sanitation and making available safe drinking water	Yes	Tamil Nadu	Thoothukudi (Tuticorin)	366801	Yes	-	-			
7	Coaching and mentoring of meritorious students of Jammu and Kashmir for medical entrance examination	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Jammu and Kashmir	Srinagar	7543750	No	Indian Army	-			
8	Repair and maintenance of public park	Item (i) Sanitation and making available safe drinking water	Yes	Odisha	Deogarh	389205	Yes	-	-			
9	Laboratory at Government Higher Secondary School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Kerala	Kannur	2500000	No	District Panchayat Kannur	CSR00015937			
10	Primary healthcare services through Mobile Medical Vans	Item (i) Promoting health care including preventive health care	Yes	Odisha	Deogarh, Mayurbhanj, Sambalpur	8622875	No	Wockhardt Foundation	CSR00000161			

1	2	3	4	5	6	7	8		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
11	Ambulance facility for general public	Item (i) Promoting health care including preventive health care	Yes	Uttar Pradesh	Prayagraj	3569460	Yes	-	-
12	Contribution to Centre of Excellence in Oil, Gas and Energy (CoEOGE), Indian Institute of Technology, Bombay	Item (ix) Contribution to incubators	Yes	Maharashtra	Mumbai Suburban	56758000	No	Centre of Excellence (CoEOGE), IIT Bombay	CSR00007536
13	Ventilators to Health Department	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Pune	2678000	Yes	-	-
14	Pressure Swing Adsorption (PSA) Oxygen Generation Plants	Item (i) Promoting health care including preventive health care	Yes	Multiple	Multiple	117241105	Yes	-	-
15	Pressure Swing Adsorption (PSA) Oxygen Generation Plant	Item (i) Promoting health care including preventive health care	Yes	Karnataka	Bangalore Urban	12975247	Yes	-	-
16	COVID Care Center in Chembur	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai Suburban	23474270	No	Brihanmumbai Municipal Corporation	-
17	Medical infrastructure at Hospital	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Raigad	25919999	No	Advanced Centre for Treatment, Research and Education in Cancer (ACTREC)	CSR00001287
18	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Andhra Pradesh	Visakhapatnam	3500000	No	District Magistrate, Visakhapatnam	-
19	COVID Care Center at Hospital in Kamptee	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Nagpur	3182905	No	Indian Army	-
20	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Jharkhand	Ranchi	3500000	No	District Collector, Ranchi	-
21	Support to COVID Care Center in Hoskote	Item (i) Promoting health care including preventive health care	Yes	Karnataka	Bangalore Rural	1716136	No	District Administration, Bangalore Rural district	-
22	Medical infrastructure at Hospital	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai Suburban	171349	Yes	-	-
23	Medical infrastructure at Hospital	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai Suburban	221261	Yes	-	-

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
24	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Delhi	South Delhi	465000	No	Gyaan Drishti Trust	CSR00001489
25	Medical Oxygen cylinders in hospitals and other institutions involved in countering COVID-19	Item (i) Promoting health care including preventive health care	Yes	Pan India	Pan India	40713618	Yes	-	-
26	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	West Bengal	Kolkata	248400	Yes	-	-
27	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Uttarakhand	Haridwar	1498812	Yes	-	-
28	Medical Oxygen Concentrators to support fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Pan India	Pan India	35839003	Yes	-	-
29	Oxygen Cylinders and Hearse Van to support fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	West Bengal	South 24 Parganas	2685410	Yes	-	-
30	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Manipur	Churachandpur	997260	No	Ropiang Foundation Trust	CSR00003850
31	Facilities at government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Telangana	Yadadri Bhuvanagiri	2017393	Yes	-	-
32	Ambulance facility to support fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Madhya Pradesh	Rajgarh	1544011	Yes	-	-
33	Support to fight against COVID pandemic	Item (xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Odisha	Mayurbhanj	83561	Yes	-	-
34	Ventilators to COVID Care Institutions	Item (i) Promoting health care including preventive health care	Yes	Multiple	Multiple	72000000	Yes	-	-



1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
35	Pressure Swing Adsorption (PSA) Oxygen Generation Plant	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Wardha	21302419	Yes	-	-
36	Facilities at schools and hospitals	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Gujarat	Banaskantha	2295626	Yes	-	-
37	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Uttar Pradesh	Jhansi	268350	Yes	-	-
38	Prevention of HIV/AIDS among long distance truckers	Item (i) Promoting health care including preventive health care	Yes	Multiple	Multiple	1538164	No	TCI Foundation	CSR00000298
39	Heart surgeries for patients	Item (i) Promoting health care including preventive health care	Yes	Pan India	Multiple	22500000	No	Prashanti Medical Services and Research Foundation	CSR00007410
40	Academic, social and material support to girl children from backward and tribal areas	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra and Andhra Pradesh	Mumbai Suburban and Visakhapatnam	37000000	No	K C Mahindra Education Trust	CSR00000511
41	Support for differently-abled students	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Mumbai Suburban and Mumbai City	5000000	No	ADAPT	CSR00001228
42	Infrastructure for promotion of education	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Andhra Pradesh	Visakhapatnam	3845267	No	Visakhapatnam Public Library Society	CSR00009388
43	Support to farmers	Item (x) rural development projects	Yes	Maharashtra	Aurangabad	2496326	No	Green Globe Foundation	CSR00004983
44	Road safety initiative	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Karnataka	Tumkur	224209	Yes	-	-
45	Scholarship to sports players	Item (vii) training to promote rural sports	Yes	Maharashtra	Mumbai City	854640	Yes	-	-
46	Flood relief activities	Item (xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Odisha	Sambalpur	369816	No	Wockhardt Foundation	CSR00000161

Annexure to Directors' Report

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
47	Flood relief activities	Item (xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	South 24 Parganas	879100	Yes	-	-
48	Flood relief activities	Item (xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	Purba Medinipur (East Medinipur)	7003472	Yes	-	-
49	Skill Development Institute Visakhapatnam	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Andhra Pradesh	Visakhapatnam	15000000	No	Skill Development Institute - Visakhapatnam	CSR00003572
50	Skill Development Institute Bhubaneswar	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Odisha	Khordha	5000000	No	Skill Development Institute - Bhubaneswar	CSR00003934
51	Skill Development Institute Kochi	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Kerala	Ernakulam	5000000	No	Skill Development Institute - Kochi	CSR00014347
52	Skill Development Institute Rae Bareli	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Uttar Pradesh	Rae Bareli	5000000	No	Skill Development Institute - Rae Bareli	CSR00013353
53	Skill Development Institute Guwahati	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Assam	Kamrup Rural	5000000	No	Skill Development Institute - Guwahati	CSR00020128
54	Skill Development Institute Ahmedabad	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Gujarat	Ahmedabad	5000000	No	Skill Development Institute - Ahmedabad	CSR00020127
55	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Odisha	Khordha	512000	Yes	-	-
56	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Pune	27300	Yes	-	-
57	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Andhra Pradesh	Visakhapatnam	400000	Yes	-	-

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
58	Infrastructure at Peraiyur General Hospital	Item (i) Promoting health care including preventive health care	Yes	Tamil Nadu	Madurai	762834	Yes	-	-
59	Construction of Community hall	Item (x) rural development projects	Yes	Maharashtra	Raigad	3697550	Yes	-	-
60	Health check up camp for Truckers	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Raigad	625684	Yes	-	-
61	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai suburban	3120000	Yes	-	-
62	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Andhra Pradesh	Visakhapatnam	3432000	Yes	-	-
63	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Kerala	Ernakulam	166600	Yes	-	-
64	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	West Bengal	Bardhaman (Burdwan)	353340	Yes	-	-
65	Activities under Swachhta Pakhwada campaign	Item (i) Sanitation and making available safe drinking water	Yes	Multiple	Multiple	5141906	Yes	-	-
66	Activities under Swachhta Pakhwada campaign	Item (i) Sanitation and making available safe drinking water	Yes	Multiple	Multiple	300300	No	NIIT Foundation	CSR00000621
67	Ambulance with basic lifesaving equipments	Item (i) Promoting health care including preventive health care	Yes	Madhya Pradesh	Umaria	1999999	Yes	-	-
68	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai City	50400	Yes	-	-
69	Basic Infrastructure facilities in school	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Uttar Pradesh	Ballia	598246	Yes	-	-
70	Basic infrastructure facilities at Rajkiya Uchh Madhyamik Vidhayalaya	Item (i) Sanitation and making available safe drinking water	Yes	Rajasthan	Udaipur	632334	Yes	-	-
71	Basic infrastructure facilities at Government Girls Sr. Secondary School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Rajasthan	Hanumangarh	2607129	Yes	-	-

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration number
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
72	Basic Infrastructure facilities at ZPP High School, Addampalli	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Andhra Pradesh	East Godavari	131430	Yes	-	-
73	Basic facilities for general public convenience	Item (iii) Measures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Mumbai Suburban	271637	Yes	-	-
74	Dual desk facility in Government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Karnataka	Dharwad	1271878	Yes	-	-
75	Support for promoting Preventive healthcare of local community staying at high altitude / under harsh conditions in border areas	Item (i) Promoting health care including preventive health care	Yes	Jammu and Kashmir	Leh	1241200	Yes	-	-
76	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Uttar Pradesh	Bijnor	690704	Yes	-	-
77	Medical equipment for setting up COVID Level-II Centre at Sub-Divisional Hospital	Item (i) Promoting health care including preventive health care	Yes	Punjab	Mansa	3795156	Yes	-	-
78	Water Cooler for general public	Item (i) Sanitation and making available safe drinking water	Yes	Uttar Pradesh	Etawah	43950	Yes	-	-
79	Medical equipment and food packets to needy people	Item (i) Promoting health care including preventive health care	Yes	Tripura	Dhalai	513515	Yes	-	-
80	Drinking water facility in villages	Item (i) Sanitation and making available safe drinking water	Yes	Maharashtra	Raigad	3148640	Yes	-	-
81	Basic facilities in Government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Rajasthan	Jaipur	323149	Yes	-	-
82	Mortuary cabinet at Government Hospital	Item (i) Promoting health care including preventive health care	Yes	Rajasthan	Sikar	191628	Yes	-	-
83	Construction of toilet blocks for general public	Item (i) Sanitation and making available safe drinking water	Yes	Karnataka	Bangalore Rural	739098	Yes	-	-

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
84	Ambulances in Government hospital	Item (i) Promoting health care including preventive health care	Yes	Mizoram	Mamit	1500000	Yes	-	-
85	Basic facilities for general public convenience	Item (iii) Measures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Mumbai City	281192	Yes	-	-
86	Basic Infrastructure support at AIIMS Mangalagiri	Item (i) Promoting health care including preventive health care	Yes	Andhra Pradesh	Guntur	731210	Yes	-	-
87	Medical equipment to the Indian Red Cross Society (IRCS) blood bank	Item (i) Promoting health care including preventive health care	Yes	Telangana	Hyderabad	1712037	Yes	-	-
88	Basic Infrastructure facilities for girl students under Project Kashmir Super-50 (Medical)	Item (i) Sanitation and making available safe drinking water	Yes	Jammu and Kashmir	Srinagar	3000000	No	National Integrity & Educational Development Organization	CSR00001241
89	Basic infrastructure facilities in government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Gujarat	Gandhinagar	886658	Yes	-	-
90	Basic Infrastructure facilities at College	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Maharashtra	Chandrapur	386301	Yes	-	-
91	Drinking water facilities in villages	Item (i) Sanitation and making available safe drinking water	Yes	Karnataka	Mysore	241812	Yes	-	-
92	Installation of water purifier at village	Item (i) Sanitation and making available safe drinking water	Yes	Maharashtra	Pune	365832	Yes	-	-
93	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	Maharashtra	Mumbai suburban	167390	Yes	-	-
94	Relief material to Cyclone YAAS affected residents	Item (xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Odisha	Bhadrak	27977433	Yes	-	-
95	Contribution to The Armed Forces Flag Day Fund (AFFDF)	Item (vi) Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Delhi	New Delhi	7500000	No	Armed Forces Flag Day Fund (AFFDF)	NA

Annexure to Directors' Report

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (In ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
96	Basic furniture items at Anganwadi centers and educational facilities at Government schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Telangana	Yadadri Bhuvanagiri	3490055	Yes	-	-
97	Sanitation facilities for girl students	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Telangana	Nalgonda	1578904	Yes	-	-
98	Infrastructural works at Community Health Centre (CHC)	Item (i) Promoting health care including preventive health care	Yes	Uttar Pradesh	Lucknow	1991921	Yes	-	-
99	Basic infrastructure facilities and items at Govt primary and middle schools	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Madhya Pradesh	Jhabua	594238	Yes	-	-
100	Support to fight against COVID pandemic	Item (i) Promoting health care including preventive health care	Yes	West Bengal	South 24 Parganas	311640	Yes	-	-
101	Basic Infrastructural facilities at Government High School	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	Andhra Pradesh	Vizianagaram	269689	Yes	-	-
102	Contribution towards Pradhan Mantri Ujjwala Yojana (PMUY)	Item (iv) ensuring environmental sustainability	Yes	Pan India	Pan India	80000000	No	IOCL	NA
103	Support to students studying at Higher Secondary School and staying at Orphanage	Item (ii) Promoting Education, including special education and employment enhancing vocation skills	Yes	West Bengal	Purba Medinipur (East Medinipur)	74918	Yes	-	-
104	Contribution to PM CARES Fund	Item (viii) Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Yes	Pan India	Pan India	400000000	No	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	NA
Total						1158513004			

- (d) Amount spent in Administrative Overheads: ₹ 3.05 Crore
(e) Amount spent on Impact Assessment, if applicable: N.A.
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 126.06 Crore
(g) Excess amount for set off, if any : NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
18-02-2022	1712037	Indian Red Cross Society, Telangana Branch, IRCS Blood Bank Vidhya Nagar, District Hyderabad, Telangana, PIN - 500044	Fully Automated Bio-Chemistry Analyzer (1 No.), Hematology 6 part Analyzer with Autoloader (1 No.), Indian Red Cross Society Blood Bank Vidhya Nagar, District Hyderabad, Telangana, PIN - 500044
31-03-2022	739098	Tahasildar, Hoskote Taluka Office, Hoskote, District Bengaluru Urban, Karnataka, PIN - 560067	Toilet Block for Males (2 WCs, 1 Urinal, 1 Wash basin), Toilet Block for Females (2 WCs, 1 Wash Basin) Tahasildar, Hoskote Taluka Office, Hoskote, District Bengaluru Urban, Karnataka, PIN - 560067
17-02-2022	271637	Mumbai Traffic Police Department, Amar Mahal Bridge, Suman Nagar Chowky, Chembur (W), District Mumbai Suburban, Maharashtra, PIN - 400071	Porta Cabin Mumbai Traffic Police Department, Amar Mahal Bridge, Suman Nagar Chowky, Chembur (W), District Mumbai Suburban, Maharashtra, PIN - 400071
16-12-2021	1544011	Indian Red Cross Society, District Collector Office, District Rajgarh, Madhya Pradesh, PIN - 465661	Ambulance (1 No.) Indian Red Cross Society, District Collector Office, District Rajgarh, Madhya Pradesh, PIN - 465661
02-07-2021	392610	Sushrut Hospital and Research Centre, Chembur, District Mumbai Suburban, Maharashtra, PIN - 400071	Deep freezer (1 No.), Refrigerator (1 No.), Air Conditioner (1 No.) Sushrut Hospital and Research Centre, Chembur, District Mumbai Suburban, Maharashtra, PIN - 400071
27-04-2021	2678000	Pimpri Chinchwad Municipal Corporation, Pimpri Chinchwad, District Pune, Maharashtra, PIN - 411044	ICU Ventilators (4 Nos.) Pimpri Chinchwad Municipal Corporation, Pimpri Chinchwad, District Pune, Maharashtra, PIN - 411044
30-03-2022	594238	Government Primary and Middle School, Kesharpura, Petlawad, District Jhabua, Madhya Pradesh, PIN - 457773	Desk-cum-Benches (100 Nos.), Ceiling Fans (12 Nos.) Government Primary and Middle School, Kesharpura, Petlawad, District Jhabua, Madhya Pradesh, PIN - 457773

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
23-03-2022	40302	Gram Panchayat Karle, Block & District Hassan, Karnataka, PIN - 573120	Water Purifier (01 No.) Gram Panchayat Karle, Block & District Hassan, Karnataka, PIN - 573120
23-03-2022	40302	Gram Panchayat Ganjalagudu, Block & District Hassan, Karnataka, PIN - 573211	Water Purifier (01 No.) Gram Panchayat Ganjalagudu, Block & District Hassan, Karnataka, PIN - 573211
23-03-2022	40302	Gram Panchayat Laxmipura, Saligrama, District Mysore, Karnataka, PIN - 571604	Water Purifier (01 No.) Gram Panchayat Laxmipura, Saligrama, District Mysore, Karnataka, PIN - 571604
23-03-2022	40302	Gram Panchayat Haliyuru, K R Nagar, District Mysore, Karnataka, PIN - 571617	Water Purifier (01 No.) Gram Panchayat Haliyuru, K R Nagar, District Mysore, Karnataka, PIN - 571617
23-03-2022	40302	Gram Panchayat Doddekoppalu, K R Nagar, District Mysore, Karnataka, PIN - 571610	Water Purifier (01 No.) Gram Panchayat Doddekoppalu, K R Nagar, District Mysore, Karnataka, PIN - 571610
25-03-2022	40302	Gram Panchayat Hussenpura, Hunsur, District Mysore, Karnataka, PIN - 571103	Water Purifier (01 No.) Gram Panchayat Hussenpura, Hunsur, District Mysore, Karnataka, PIN - 571103
18-02-2022	1662278	Shanti Public School, Nagariya Sarawah, District Etawah, Uttar Pradesh, PIN - 206242	Computer Lab Building Shanti Public School, Nagariya Sarawah, District Etawah, Uttar Pradesh, PIN - 206242
26-03-2022	365832	Gram Panchayat Shivari, Purandar, District Pune, Maharashtra, PIN - 412301	Water Purification Unit (Capacity - 2000 LPH, 1 No.) Gram Panchayat Shivari, Purandar, District Pune, Maharashtra, PIN - 412301
16-06-2021	366801	District Collector Office Thoothukudi, District Thoothukudi, Tamil Nadu, PIN - 628002	Toilet Block (WC - 1 No., Urinals - 2 Nos.) District Collector Office Thoothukudi, District Thoothukudi, Tamil Nadu, PIN - 628002
31-03-2022	762834	Government Hospital Peraiyur, Peraiyur, District Madurai, Tamil Nadu, PIN - 625703	Channel ECG (2 Nos.), Defibrillator (1 No.), Phototherapy Machine (1 No.), Radiant Heat Warmer (1 No.), Fumigator (1 No.), Multipara Monitor (2 Nos.), Wave Dental Unit (1 No.) Government Hospital Peraiyur, Peraiyur, District Madurai, Tamil Nadu, PIN - 625703
31-03-2022	394726	Mandal Parishad Primary School Kusumavarigudem, District Suryapet, Telangana, PIN - 508213	Toilet Block for Girls (WC - 1 No., Urinals - 4 Nos.) Mandal Parishad Primary School Kusumavarigudem, District Suryapet, Telangana, PIN - 508213



(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
31-03-2022	394726	Mandal Parishad Primary School Inupamula, Kethepally, District Nalgonda, Telangana, PIN - 508211	Toilet Block for Girls (WC - 1 No., Urinals - 4 Nos.) Mandal Parishad Primary School Inupamula, Kethepally, District Nalgonda, Telangana, PIN - 508211
31-03-2022	789452	Kasturba Gandhi Balikala Vidyalayam Cherukupally, Kethepally, District Nalgonda, Telangana, PIN - 508211	Toilet Block for Girls (WC - 2 Nos., Urinals - 8 Nos.) Kasturba Gandhi Balikala Vidyalayam Cherukupally, Kethepally, District Nalgonda, Telangana, PIN - 508211
30-03-2022	731210	All India Institute of Medical Sciences (AIIMS) Mangalagiri, Mangalagiri, District Guntur, Andhra Pradesh, PIN - 522503	ICU Beds (10 Nos.) All India Institute of Medical Sciences (AIIMS) Mangalagiri, Mangalagiri, District Guntur, Andhra Pradesh, PIN - 522503
31-03-2022	3569460	Kaushambi Vikas Parishad, Preetam Nagar, District Prayagraj, Uttar Pradesh, PIN - 211011	OPD Van (1 No.) Kaushambi Vikas Parishad, Preetam Nagar, District Prayagraj, Uttar Pradesh, PIN - 211011
29-03-2022	679485	Adarsh Prathmik Shala Shiyavada, Dehgam, District Gandhinagar, Gujarat, PIN - 382308	Water Purifier (1 No.), Water Storage Tank (1 No.), White Boards (8 Nos.), Desk tables (8 Nos.), Revolving Chairs (2 Nos.), Cushioned Chairs (8 Nos.), Almirah (8 Nos.), Glass Door Steel Showcase (3 Nos.), Speaker with Wireless microphone (1 No.), Projector (1 No.), Desktop Computers (2 Nos.), Printer (1 No.), Cricket Sports Kits (2 Nos.), Volleyball Kit (1 No.), Harmonium (1 No.), Tabla set (1 No.) Adarsh Prathmik Shala Shiyavada, Dehgam, District Gandhinagar, Gujarat, PIN - 382308
29-03-2022	207173	Vandariyapara Vitthalpura Prathmik Shala, Shiyavada, Dehgam, District Gandhinagar, Gujarat, PIN - 382308	Water Purifier (1 No.), Water Storage Tank (1 No.), White Boards (4 Nos.), Revolving Chair (1 No.), Glass Door Steel Showcase (2 Nos.), Speaker with Wireless Microphone (1 No.), Projector (1 No.), Cricket Sports Kits (2 Nos.), Volleyball Kit (1 No.), Harmonium (1 No.), Tabla set (1 No.) Vandariyapara Vitthalpura Prathmik Shala, Shiyavada, Dehgam, District Gandhinagar, Gujarat, PIN - 382308
14-08-2021	1532000	Municipal Council Sangrur, District Sangrur, Punjab, PIN - 148001	Community Hall Jainti Devi Mandir, Dr. Ambedkar Nagar, Near Sunami Gate, District Sangrur, Punjab, PIN - 148101

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31-03-2022	191628	Government Hospital, Kanwat, District Sikar, Rajasthan, PIN - 332708	Air Conditioners (2 Nos.), Mortuary Chamber (1 No.) Government Hospital, Kanwat, District Sikar, Rajasthan, PIN - 332708
31-03-2022	2500000	Government Higher Secondary School Munderi, Kanhrikode, Munderi, District Kannur, Kerala, PIN - 670592	Physics Lab Furniture, Biology Lab Equipment, Physics Lab Equipment Government Higher Secondary School Munderi, Kanhrikode, Munderi, District Kannur, Kerala, PIN - 670592
31-03-2022	3201657	Mandal Parishad Upper Primary School, Bogaram, Ramannapeta, District Yadadri Bhuvanagiri, Telangana, PIN - 508116	Toilet Block for Girls (IC - 2 Nos., Urinals -7 Nos.), Toilet Block for Boys (IC - 1 No., Urinals - 3 Nos.), Dual Desks (60 Nos.), Computers (4 Nos.), Water Purifier (2 Nos.), Tables (5 Nos.), Chairs (10 Nos.) Mandal Parishad Upper Primary School, Bogaram, Ramannapeta, District Yadadri Bhuvanagiri, Telangana, PIN - 508116
31-03-2022	3907887	Government Higher Secondary School Munderi, Kanhrikode, Munderi, District Kannur, Kerala, PIN - 670592	Administrative-cum-Library Block Government Higher Secondary School Munderi, Kanhrikode, Munderi, District Kannur, Kerala, PIN - 670592
25-03-2022	90024	Primary Healthcare Centre, Anganwada, Kankrej, District Banaskantha, Gujarat, PIN - 385555	Computers (2 Nos.) Primary Healthcare Centre, Anganwada, Kankrej, District Banaskantha, Gujarat, PIN - 385555
24-03-2022	269689	Government High School, Gajapathinagaram, District Vizianagaram, Andhra Pradesh, PIN - 535270	Desktop Computers (3 Nos.), Chairs (30 Nos.), Public Announcement System (1 No.), Inverters (1 No.), Battery for Inverter (1 No.), Stainless Steel Glasses (450 Nos.), Stainless Steel Plates (450 Nos.) Government High School, Gajapathinagaram, District Vizianagaram, Andhra Pradesh, PIN - 535270
15-03-2022	3795156	Sub-Divisional Hospital, Sardulgarh, District Mansa, Punjab, PIN - 151507	X-ray Machine (1 No.), Computed Radiography System (1 No.), ICU Beds (5 Nos.), Patient Beds (10 Nos.), Air Conditioners (4 Nos.), Oxygen Flow Meters (25 Nos.), Wheel Chairs (3 Nos.), Bed Sheets (160 Nos.), Intravenous Stand (15 Nos.), Bed Side Screen (10 Nos.), Bed Side Locker (10 Nos.), Bed Side Stool (10 Nos.), Patient Stretcher (3 Nos.), Thermometer (10 Nos.), Stethoscope (3 Nos.), Dustbins (25 Nos.), Refrigerator (1 No.), Blanket (15 Nos.), Pulse Oximeter (10 Nos.), Blood Pressure Apparatus Digital (5 Nos.), Urinal Pots (10 Nos.), Bed Pans (10 Nos.) Sub-Divisional Hospital, Sardulgarh, District Mansa, Punjab, PIN - 151507



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15-03-2022	2607129	Government Girls Senior Secondary School, Sangaria, District Hanumangarh, Rajasthan, PIN - 335065	Classrooms (3 Nos.) Government Girls Senior Secondary School, Sangaria, District Hanumangarh, Rajasthan, PIN - 335065
31-03-2022	1807637	Community Health Centre, Sarojininagar, District Lucknow, Uttar Pradesh, PIN - 226008	Solar Power Plant (30kw), Rain Water Recharge Unit, Paver Blocks Laying Community Health Centre, Sarojininagar, District Lucknow, Uttar Pradesh, PIN - 226008
31-03-2022	518241	Gram Panchayat Yediyur, Chikkamadhure, Kunigal, District Tumakuru, Karnataka, PIN - 572142	Water Purifier (500 LPH, 1 No.) Gram Panchayat Yediyur, Chikkamadhure, Kunigal, District Tumakuru, Karnataka, PIN - 572142
31-03-2022	518241	Gram Panchayat Bytharahosahalli, Dananayakanapura, Turuvekere, District Tumakuru, Karnataka, PIN - 572221	Water Purifier (500 LPH, 1 No.) Gram Panchayat Bytharahosahalli, Dananayakanapura, Turuvekere, District Tumakuru, Karnataka, PIN - 572221
31-03-2022	518241	Gram Panchayat Kunduru, Belaguli, Channarayapattana, District Hassan, Karnataka, PIN - 573128	Water Purifier (500 LPH, 1 No.) Gram Panchayat Kunduru, Belaguli, Channarayapattana, District Hassan, Karnataka, PIN - 573128
31-03-2022	518241	Gram Panchayat Didaga, Mellahalli, Channarayapattana, District Hassan, Karnataka, PIN - 573141	Water Purifier (500 LPH, 1 No.) Gram Panchayat Didaga, Mellahalli, Channarayapattana, District Hassan, Karnataka, PIN - 573141
31-03-2022	518241	Gram Panchayat Gadenahalli, Gadenahalli, District Hassan, Karnataka, PIN - 573220	Water Purifier (500 LPH, 1 No.) Gram Panchayat Gadenahalli, Gadenahalli, District Hassan, Karnataka, PIN - 573220
31-03-2022	3697550	Group Gram Panchayat Dushmi, Kharpada, Pen, District Raigad, Maharashtra, PIN - 402107	Community Hall Group Gram Panchayat Dushmi, Kharpada, Pen, District Raigad, Maharashtra, PIN - 402107
09-02-2022	598246	S. N. G Purva Madhyamik Vidyalaya Bhagwanpur, District Ballia, Uttar Pradesh, PIN - 277506	Computers (8 Nos.), Water Purifier (1 No.), Chairs and Benches (60 Nos.) S. N. G Purva Madhyamik Vidyalaya Bhagwanpur, District Ballia, Uttar Pradesh, PIN - 277506
27-01-2022	224209	State Police Department, Amrathur, Yediyur, Kunigal, District Tumkur, Karnataka, PIN - 572142	CCTV System (Bullet Cameras - 4 Nos.) State Police Department, Amrathur, Yediyur, Kunigal, District Tumkur, Karnataka, PIN - 572142
13-02-2022	43950	State Police Department, Lachwai, District Etawah, Uttar Pradesh, PIN - 206130	Water Purifier (1 No.) State Police Department, Lachwai, District Etawah, Uttar Pradesh, PIN - 206130

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
31-03-2022	2567335	Government Senior Secondary School, Badela, Sri Dungargarh, District Bikaner, Rajasthan, PIN - 331803	Classrooms (2 Nos.), Toilet block (WC - 9 Nos., Urinal - 5 Nos., Wash Basins - 5 Nos.) Government Senior Secondary School, Badela, Sri Dungargarh, District Bikaner, Rajasthan, PIN - 331803
28-02-2022	3148640	Group Gram Panchayat Khanav, Alibag, District Raigad, Maharashtra, PIN - 402203	Water Purifiers (9 Nos.) Group Gram Panchayat Khanav, Alibag, District Raigad, Maharashtra, PIN - 402203
30-03-2022	161575	Government Upper Primary School Ramliyawala, Ramliyawala, District Jaipur, Rajasthan, PIN - 302013	Photocopy Machine (1 No.), Chairs (10 Nos.), Steel Almirahs (3 Nos.), Water Purifier (1 No.) Government Upper Primary School Ramliyawala, Ramliyawala, District Jaipur, Rajasthan, PIN - 302013
30-03-2022	161575	Government Senior Secondary School Rajawas, Rajawas, District Jaipur, Rajasthan, PIN - 303704	Photocopy Machine (1 No.), Chairs (10 Nos.), Steel Almirahs (3 Nos.), Water Purifier (1 No.) Government Senior Secondary School Rajawas, Rajawas, District Jaipur, Rajasthan, PIN - 303704
14-09-2021	1534872	Gram Panchayat Amjhara, Canning, District South 24 Parganas, West Bengal, PIN - 743329	Hearse Van (1 No.) Gram Panchayat Amjhara, Canning, District South 24 Parganas, West Bengal, PIN - 743329
29-06-2021	1132980	Sub Divisional Hospital Canning, District South 24 Parganas, West Bengal, PIN - 743329	Oxygen Cylinders - Type B (30 Nos.), Oxygen Cylinders - Type D (30 Nos.) Sub Divisional Hospital Canning, District South 24 Parganas, West Bengal, PIN - 743329
14-01-2022	3500000	District Administration - Ranchi, District Ranchi, Jharkhand, PIN - 834001	Oxygen Concentrators (32 Nos.) District Administration - Ranchi, District Ranchi, Jharkhand, PIN - 834001
30-01-2022	78269	Government Higher Primary School Malali, Kundagol, District Dharwad, Karnataka, PIN - 580024	School desks (20 Nos.) Government Higher Primary School Malali, Kundagol, District Dharwad, Karnataka, PIN - 580024
30-01-2022	97837	Government Higher Primary School Madkihonnihalli, Kalghatagi, District Dharwad, Karnataka, PIN - 581204	School desks (25 Nos.) Government Higher Primary School Madkihonnihalli, Kalghatagi, District Dharwad, Karnataka, PIN - 581204
30-01-2022	136971	Government Higher Primary School Mandihal, Dharwad, District Dharwad, Karnataka, PIN - 580007	School desks (35 Nos.) Government Higher Primary School Mandihal, Dharwad, District Dharwad, Karnataka, PIN - 580007



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30-01-2022	78269	Government Higher Primary School Varur, Hubli, District Dharwad, Karnataka, PIN - 581207	School desks (20 Nos.) Government Higher Primary School Varur, Hubli, District Dharwad, Karnataka, PIN - 581207
30-01-2022	97837	Government High School Alnavar, Dharwad, District Dharwad, Karnataka, PIN - 581103	School desks (25 Nos.) Government High School Alnavar, Dharwad, District Dharwad, Karnataka, PIN - 581103
30-01-2022	117404	Government Higher Primary School Gambhyapur, Kalghatagi, District Dharwad, Karnataka, PIN - 580114	School desks (30 Nos.) Government Higher Primary School Gambhyapur, Kalghatagi, District Dharwad, Karnataka, PIN - 580114
30-01-2022	78269	Morarji Desai Residential School Mattigatti, Kundagol, District Dharwad, Karnataka, PIN - 587002	School desks (20 Nos.) Morarji Desai Residential School Mattigatti, Kundagol, District Dharwad, Karnataka, PIN - 587002
30-01-2022	391347	Vijayanagar PU College Vidyanagar, Hubli, District Dharwad, Karnataka, PIN - 582031	School desks (100 Nos.) Vijayanagar PU College Vidyanagar, Hubli, District Dharwad, Karnataka, PIN - 582031
30-01-2022	195674	Bagani Nivedita Vidyalay Navanagar, Hubli, District Dharwad, Karnataka, PIN - 580025	School desks (50 Nos.) Bagani Nivedita Vidyalay Navanagar, Hubli, District Dharwad, Karnataka, PIN - 580025
10-11-2021	992446	Vidya Mandir Mouje Vadgaon, Hatkanangale, Kolhapur, Maharashtra, PIN - 416122	Boundary wall (L x H x W - 193.53m x 2.1m x 0.23m) Vidya Mandir Mouje Vadgaon, Hatkanangale, Kolhapur, Maharashtra, PIN - 416122
31-01-2022	1999999	Police Training School, Umaria, District Umaria, Madhya Pradesh, PIN - 484661	Ambulance (1 No.) Police Training School, Umaria, District Umaria, Madhya Pradesh, PIN - 484661
25-03-2022	750000	District Hospital Mamit, District Mamit, Mizoram, PIN - 796441	Ambulance (1 No.) District Hospital Mamit, District Mamit, Mizoram, PIN - 796441
25-03-2022	750000	Public Health Centre Lengpui, District Aizawl, Mizoram, PIN - 796421	Ambulance (1 No.) Public Health Centre Lengpui, District Aizawl, Mizoram, PIN - 796421
31-03-2022	281192	State Police Department, Matunga, District Mumbai City, Maharashtra, PIN - 400019	Porta Cabin State Police Department, Matunga, District Mumbai City, Maharashtra, PIN - 400019
31-03-2022	386301	Mahatma Gandhi College of Science Gadchandur, Korpana, District Chandrapur, Maharashtra, PIN - 442908	Water Purifiers (3 Nos.), Computers (6 Nos.), Sanitary Napkin Vending Machine (3 Nos.) Mahatma Gandhi College of Science Gadchandur, Korpana, District Chandrapur, Maharashtra, PIN - 442908

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31-03-2022	900000	Taluk General Hospital Bantwal, District Dakshina Kannada, Karnataka, PIN - 574211	Anesthesia Work Station (1 No.) Taluk General Hospital Bantwal, District Dakshina Kannada, Karnataka, PIN - 574211
31-03-2022	442203	Primary Health Centre Bajpe, Mangalore, District Dakshina Kannada, Karnataka, PIN - 574142	Weighing Machines (2 Nos.), Sterilizers (2 Nos.), Sanitiser Stands (2 Nos.), Electric Needle Destroyer (3 Nos.), Stretcher Trolley (1 No.), Wheel Chair (1 No.), Blood Pressure Apparatuses (4 Nos.), Stethoscope (2 Nos.), X ray Viewer (2 Nos.), Medicine Crash Cart (3 Nos.), Bio Medical Waste Segregation Bins (3 Nos.), Cleaning Buckets (2 Nos.), Pulse Oximeters (4 Nos.), Otoscope (1 No.), ECG Machine (1 No.), Foetal Doppler (1 No.), Bed Side Screens (2 Nos.), Patient Chairs (10 Nos.), Water Purifier (1 No.) Primary Health Centre Bajpe, Mangalore, District Dakshina Kannada, Karnataka, PIN - 574142
31-03-2022	185340	Primary Healthcare Center Kaniyoor, Belthangady, District Dakshina Kannada, Karnataka, PIN - 574224	Weighing Machines (2 Nos.), Sanitiser Stands (2 Nos.), Wheel Chair (2 Nos.), Blood Pressure Apparatuses (5 Nos.), Stethoscope (5 Nos.), Bio Medical Waste Segregation Bins (3 Nos.), Cleaning Buckets (2 Nos.), Foetal Doppler (1 No.), Water Purifier (1 No.) Primary Healthcare Center Kaniyoor, Belthangady, District Dakshina Kannada, Karnataka, PIN - 574224
31-03-2022	896826	Taluk General Hospital, Belthangady, District Dakshina Kannada, Karnataka, PIN - 574214	Weighing Machine (1 No.), Blood Pressure Apparatuses (20 Nos.), Stethoscope (25 Nos.), Medicine Crash Cart (10 Nos.), Bio Medical Waste Segregation Bins (7 Nos.), Cleaning Buckets (5 Nos.), Pulse Oximeters (25 Nos.), Revolving Medical Stools (25 Nos.), ECG Machines (3 Nos.), Suction apparatuses (5 Nos.), Foetal Dopplers (3 Nos.), Bed Side Screens (10 Nos.), Water Purifier (1 No.) Taluk General Hospital, Belthangady, District Dakshina Kannada, Karnataka, PIN - 574214
31-03-2022	148300	Government Middle School Mohammadpur, Rewari, District Rewari, Haryana, PIN - 123501	Computer (1 No.), Projector (1 No.), Smart Board (1 No.), Water Purifier (1 No.) Government Middle School Mohammadpur, Rewari, District Rewari, Haryana, PIN - 123501

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31-03-2022	100000	Government Girls High School Naichana, Rewari, District Rewari, Haryana, PIN - 123501	Computer (1 No.), Projector (1 No.), Smart Board (1 No.) Government Girls High School Naichana, Rewari, District Rewari, Haryana, PIN - 123501
31-03-2022	232300	Government Middle School Khetiyawas, Gurugram, District Gurugram, Haryana, PIN - 122502	Computer (1 No.), Projector (1 No.), Smart Board (1 No.), Desk-cum-Benches (45 Nos.) Government Middle School Khetiyawas, Gurugram, District Gurugram, Haryana, PIN - 122502
31-03-2022	100000	Rajkiya Ucch Prathmik Vidhyalaya Ganga ji ki Thani, Pawta, Jaipur, District Jaipur, Rajasthan, PIN - 303110	Computer (1 No.), Projector (1 No.), Smart Board (1 No.) Rajkiya Ucch Prathmik Vidhyalaya Ganga ji ki Thani, Pawta, Jaipur, District Jaipur, Rajasthan, PIN - 303110
31-03-2022	100000	Rajkiya Madhyamik Vidhyalaya Tulsipura, Jaipur, District Jaipur, Rajasthan, PIN - 303106	Computer (1 No.), Projector (1 No.), Smart Board (1 No.) Rajkiya Madhyamik Vidhyalaya Tulsipura, Jaipur, District Jaipur, Rajasthan, PIN - 303106
31-03-2022	241750	Rajkiya Ucch Prathmik Vidhyalaya Bahadurpura, Virat Nagar, District Jaipur, Rajasthan, PIN - 303106	Computer (1 No.), Projector (1 No.), Smart Board (1 No.), Desk-cum-Benches (45 Nos.) Rajkiya Ucch Prathmik Vidhyalaya Bahadurpura, Virat Nagar, District Jaipur, Rajasthan, PIN - 303106
31-03-2022	163000	Rajkiya Ucch Madhyamik Vidhyalaya Jonayacha Khurd, Neemrana, District Alwar, Rajasthan, PIN - 301706	Computer (1 No.), Projector (1 No.), Smart Board (1 No.), Desk-cum-Benches (20 Nos.) Rajkiya Ucch Madhyamik Vidhyalaya Jonayacha Khurd, Neemrana, District Alwar, Rajasthan, PIN - 301706
31-03-2022	64100	Gram Panchayat Khetiyawas, Gurugram, District Gurugram, Haryana, PIN - 122502	Water Purifier (1 No.) Gram Panchayat Khetiyawas, Gurugram, District Gurugram, Haryana, PIN - 122502
25-03-2022	720798	Sub Divisional Hospital Dera Bassi, Bhagat Singh Nagar, Dera Bassi, District SAS Nagar, Punjab, PIN - 140507	General Operation Theatre Tables (3 Nos.), Surgical Loupes (2 Nos.), Endometer (1 No.), Apex Locator (1 No.), 1 Sec Curing Light (1 No.), Electrocautery Machine (2 Nos.), A Scan Biometry (1 No.) Sub Divisional Hospital Dera Bassi, Bhagat Singh Nagar, Dera Bassi, District SAS Nagar, Punjab, PIN - 140507

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
25-03-2022	307929	A P Jain Civil Hospital, SBS Colony, Rajpura, District Patiala, Punjab, PIN - 140401	Surgical Loupes (1 No.), Endometer (1 No.), Apex Locator (1 No.), Endoscope Camera with Screen (1 No.), LED Light Source with Fiber Cable (1 No.) A P Jain Civil Hospital, SBS Colony, Rajpura, District Patiala, Punjab, PIN - 140401
20-03-2022	489490	Primary Health Centre Kotshamir, District Bathinda, Punjab, PIN - 151001	Refrigerator (1 No.), Air Conditioners (3 Nos.), Three Seater Chairs (2 Nos.), Delivery Table (1 No.), Operation Theatre Light (1 No.), Multipara Monitor (1 No.), CTG Machine-Fetal Monitor (1 No.), Almirah (2 Nos.) Primary Health Centre Kotshamir, District Bathinda, Punjab, PIN - 151001
20-03-2022	1653240	Sub-Divisional Hospital Talwandi Sabo, District Bathinda, Punjab, PIN - 151302	Hydraulic Operation Theatre Tables (2 Nos.), Automated Hematology analyzer (1 No.), Electrocautery Machine (1 No.), Delivery Tables (2 Nos.), ETO Steriliser (1 No.) Sub-Divisional Hospital Talwandi Sabo, District Bathinda, Punjab, PIN - 151302
22-03-2022	954426	Primary Health Centre Nagpur, District Fatehabad, Haryana, PIN - 125051	Wheel Chairs (2 Nos.), Patient Stretcher Trolley (1 No.), Patient Beds (5 Nos.), Hematology Analyzer (1 No.), Refrigerator (1 No.), Almirah (3 Nos.), Office Tables (2 Nos.), CTG Machine (1 No.), Computers (2 Nos.), Printer (1 No.), Three Seater Chairs (2 Nos.), Chairs (2 Nos.), Oven (1 No.), Vital Monitor (1 No.) Primary Health Centre Nagpur, District Fatehabad, Haryana, PIN - 125051
22-03-2022	933670	Primary Health Centre Aherwan, District Fatehabad, Haryana, PIN - 125051	Wheel Chairs (2 Nos.), Patient Beds (2 Nos.), Hematology Analyzer (1 No.), Almirah (3 Nos.), Office Tables (2 Nos.), CTG Machine (1 No.), Computer (1 No.), Three Seater Chairs (5 Nos.), Chairs (2 Nos.), Vital Monitor (1 No.), Portable OT Light (1 No.), Crash Trolleys (2 Nos.) Primary Health Centre Aherwan, District Fatehabad, Haryana, PIN - 125051
22-03-2022	606770	Community Health Centre Bhuthankalan, District Fatehabad, Haryana, PIN - 125051	Wheel Chairs (3 Nos.), Patient Stretcher Trolleys (2 Nos.), Patient Beds (5 Nos.), Refrigerator(1 No.), Office Tables (2 Nos.), Computer (1 No.), Printer (1 No.), Three Seater Chairs (5 Nos.), Oven (1 No.), Portable OT Lights (1 Nos.), Crash Trolleys (4 Nos.), Almirah (2 Nos.), Delivery Tables (2 Nos.) Community Health Centre Bhuthankalan, District Fatehabad, Haryana, PIN - 125051



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31-03-2022	230241	Pre-Secondary School Mahua Khera, Baroli Aheer, District Agra, Uttar Pradesh, PIN - 282006	Tables (7 Nos.), Projector (1 No.), Printer (1 No.), Teaching Microscope (1 No.), Water Purifier (1 No.) Pre-Secondary School Mahua Khera, Baroli Aheer, District Agra, Uttar Pradesh, PIN - 282006
31-03-2022	191902	Primary School Mahua Khera, Baroli Aheer, District Agra, Uttar Pradesh, PIN - 282006	Tables (5 Nos.), Printer (1 No.), Water Purifier (1 No.), Ceiling Fans (2 Nos.), Almirah (2 Nos.), Projector (1 No.) Primary School Mahua Khera, Baroli Aheer, District Agra, Uttar Pradesh, PIN - 282006
31-03-2022	632334	Rajkiya Uchh Madhyamik Vidhayalaya, Eklingpura, Girva, District Udaipur, Rajasthan, PIN - 313002	Toilet Block for Girls (2 WCs, 2 Urinals), Water Purifier (1 No.) Rajkiya Uchh Madhyamik Vidhayalaya, Eklingpura, Girva, District Udaipur, Rajasthan, PIN - 313002
30-03-2021	170835	Mandal Parishad Primary School Ghousukonda, Pochampalli, District Yadadri Bhuvanagiri, Telangana, PIN - 508284	Desk-cum-Benches (25 Nos.), Water Purifier (1 No.) Mandal Parishad Primary School Ghousukonda, Pochampalli, District Yadadri Bhuvanagiri, Telangana, PIN - 508284
30-03-2021	297573	Mandal Parishad Upper Primary School Varkatpally, Valigonda, District Yadadri Bhuvanagiri, Telangana, PIN - 508112	Desk-cum-Benches (55 Nos.) Mandal Parishad Upper Primary School Varkatpally, Valigonda, District Yadadri Bhuvanagiri, Telangana, PIN - 508112
30-03-2021	36000	Zilla Parishad High School Sangam, Valigonda, District Yadadri Bhuvanagiri, Telangana, PIN - 508252	Water Purifier (1 No.) Zilla Parishad High School Sangam, Valigonda, District Yadadri Bhuvanagiri, Telangana, PIN - 508252
30-03-2021	268500	Mandal Parishad Primary School Siripuram, Ramannapeta, District Yadadri Bhuvanagiri, Telangana, PIN - 508113	Desk-cum-Benches (50 Nos.) Mandal Parishad Primary School Siripuram, Ramannapeta, District Yadadri Bhuvanagiri, Telangana, PIN - 508113
30-03-2021	170250	Mandal Parishad Upper Primary School Padamati Somaram, Bibinagar, District Yadadri Bhuvanagiri, Telangana, PIN - 508126	Desk-cum-Benches (25 Nos.), Water Purifier (1 No.) Mandal Parishad Upper Primary School Padamati Somaram, Bibinagar, District Yadadri Bhuvanagiri, Telangana, PIN - 508126
30-03-2021	323370	Mandal Parishad Primary School Sangam, Valigonda, District Yadadri Bhuvanagiri, Telangana, PIN - 508252	Desk-cum-Benches (60 Nos.) Mandal Parishad Primary School Sangam, Valigonda, District Yadadri Bhuvanagiri, Telangana, PIN - 508252

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
30-03-2021	143400	Mandal Parishad Primary School Venkiryala, Bibinagar, District Yadadri Bhuvanagiri, Telangana, PIN - 508126	Desk-cum-Benches (20 Nos.), Water Purifier (1 No.) Mandal Parishad Primary School Ghousukonda, Pochampalli, District Yadadri Bhuvanagiri, Telangana, PIN - 508126
30-03-2021	162153	Mandal Parishad Upper Primary School Neernemula, Ramannapeta, District Yadadri Bhuvanagiri, Telangana, PIN - 508113	Desk-cum-Benches (30 Nos.) Mandal Parishad Upper Primary School Neernemula, Ramannapeta, District Yadadri Bhuvanagiri, Telangana, PIN - 508113
30-03-2021	161100	Mandal Parishad Primary School Mandra, Narketpally, District Nalgonda, Telangana, PIN - 508114	Desk-cum-Benches (30 Nos.) Mandal Parishad Primary School Mandra, Narketpally, District Nalgonda, Telangana, PIN - 508114
30-03-2021	200610	Zilla Parishad High School Mandra, Narketpally, District Nalgonda, Telangana, PIN - 508114	Desk-cum-Benches (30 Nos.), Water Purifier (1 No.) Zilla Parishad High School Mandra, Narketpally, District Nalgonda, Telangana, PIN - 508114
30-03-2021	80550	Mandal Parishad Primary School Thirumalagiri, Narketpally, District Nalgonda, Telangana, PIN - 508114	Desk-cum-Benches (15 Nos.) Mandal Parishad Primary School Thirumalagiri, Narketpally, District Nalgonda, Telangana, PIN - 508114
30-03-2021	36000	Zilla Parishad High School Venkiryala, Bibinagar, District Yadadri Bhuvanagiri, Telangana, PIN - 508126	Water Purifier (1 No.) Zilla Parishad High School Venkiryala, Bibinagar, District Yadadri Bhuvanagiri, Telangana, PIN - 508126
30-12-2021	7200000	Swami Vivekanand Charitable Hospital, Dharmawala, District Dehradun, Uttarakhand, PIN - 248142	Medical Ventilators (10 Nos.) Swami Vivekanand Charitable Hospital, Dharmawala, District Dehradun, Uttarakhand, PIN - 248142
30-12-2021	7200000	Swami Ramprakash Charitable Hospital, Jwalapur Haridwar, Uttarakhand, PIN - 249407	Medical Ventilators (10 Nos.) Swami Ramprakash Charitable Hospital, Jwalapur Haridwar, Uttarakhand, PIN - 249407
30-12-2021	2880000	Swami Vivekanand Charitable Hospital, Gangotri Dham, District Uttarkashi, Uttarakhand, PIN - 249135	Medical Ventilators (4 Nos.) Swami Vivekanand Charitable Hospital, Gangotri Dham, District Uttarkashi, Uttarakhand, PIN - 249135
30-12-2021	5760000	Madhav Hospital, Kedarnath Marg, Narayankoti, District Rudraprayag, Uttarakhand, PIN - 246439	Medical Ventilators (8 Nos.) Madhav Hospital, Kedarnath Marg, Narayankoti, District Rudraprayag, Uttarakhand, PIN - 246439
30-12-2021	2880000	Swami Vivekanand Charitable Hospital, Pipalkoti, Badrinath Dham Marg, District Chamoli, Uttarakhand, PIN - 246472	Medical Ventilators (4 Nos.) Swami Vivekanand Charitable Hospital, Pipalkoti, Badrinath Dham Marg, District Chamoli, Uttarakhand, PIN - 246472



(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
30-12-2021	2880000	Swami Vivekanand Charitable Hospital, Badrinath, District Chamoli, Uttarkhand, PIN - 246422	Medical Ventilators (4 Nos.) Swami Vivekanand Charitable Hospital, Badrinath, District Chamoli, Uttarkhand, PIN - 246422
30-12-2021	1440000	Sri Rama Charitable Hospital, Parbhat Nagar, Dholewal Chowk, District Ludhiana, Punjab, PIN - 141003	Medical Ventilators (2 Nos.) Sri Rama Charitable Hospital, Parbhat Nagar, Dholewal Chowk, District Ludhiana, Punjab, PIN - 141003
30-12-2021	1440000	SLA Charitable Hospital, Basti Jodhewal, District Ludhiana, Punjab, PIN - 141007	Medical Ventilators (2 Nos.) SLA Charitable Hospital, Basti Jodhewal, District Ludhiana, Punjab, PIN - 141007
30-12-2021	3600000	Ramanpreet Hospital and Maternity Home, Garhshankar, District Hoshiarpur, Punjab, PIN - 144527	Medical Ventilators (5 Nos.) Ramanpreet Hospital and Maternity Home, Garhshankar, District Hoshiarpur, Punjab, PIN - 144527
30-12-2021	2880000	Arora Multi Specialty Hopital, Chamkaur Sahib, District Rupnagar, Punjab, PIN - 140112	Medical Ventilators (4 Nos.) Arora Multi Specialty Hopital, Chamkaur Sahib, District Rupnagar, Punjab, PIN - 140112
30-12-2021	7200000	Chintpurni Medical College Hospital, Bungal, District Pathankot, Punjab, PIN - 145001	Medical Ventilators (10 Nos.) Chintpurni Medical College Hospital, Bungal, District Pathankot, Punjab, PIN - 145001
30-12-2021	3600000	Maharaja Agrasen Hospital, Punjabi Bagh, District West Delhi, Delhi, PIN - 110026	Medical Ventilators (5 Nos.) Maharaja Agrasen Hospital, Punjabi Bagh, District West Delhi, Delhi, PIN - 110026
30-12-2021	3600000	M D City Hospital, Model Town, District North Delhi, Delhi, PIN - 110009	Medical Ventilators (5 Nos.) M D City Hospital, Model Town, District North Delhi, Delhi, PIN - 110009
30-12-2021	3600000	Mata Chanan Devi Hospital, Janakpuri, District South West Delhi, Delhi, PIN - 110058	Medical Ventilators (5 Nos.) Mata Chanan Devi Hospital, Janakpuri, District South West Delhi, Delhi, PIN - 110058
30-12-2021	1440000	Pentagram Hospital, Khajoori Khas, District North East Delh, Delhi, PIN - 110094	Medical Ventilators (2 Nos.) Pentagram Hospital, Khajoori Khas, District North East Delh, Delhi, PIN - 110094
30-12-2021	3600000	Goyal Hospital and Urology Centre, Krishna Nagar, District East Delhi, Delhi, PIN - 110051	Medical Ventilators (5 Nos.) Goyal Hospital and Urology Centre, Krishna Nagar, District East Delhi, Delhi, PIN - 110051
30-12-2021	2880000	Vivekanand Medical Mission, Ambphalla, District Jammu, Jammu and Kashmir, PIN - 180001	Medical Ventilators (4 Nos.) Vivekanand Medical Mission, Ambphalla, District Jammu, Jammu and Kashmir, PIN - 180001
30-12-2021	3600000	Mahabodhi Karuna Charitable Hospital, District Leh, Ladakh, Pin - 194101	Medical Ventilators (5 Nos.) Mahabodhi Karuna Charitable Hospital, District Leh, Ladakh, Pin - 194101

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
30-12-2021	4320000	Parvati Hospital, Dasmal, District Hamirpur, Himachal Pradesh, PIN - 177025	Medical Ventilators (6 Nos.) Parvati Hospital, Dasmal, District Hamirpur, Himachal Pradesh, PIN - 177025
14-03-2022	3845267	Visakhapatnam Public Library Society, Srinagar, Visakhapatnam, Andhra Pradesh, PIN - 530016	Chairs (406 Nos.), Sofas (2 Nos.), Desk Tables (2 Nos.), Tables (40 Nos.), Steel Racks (6 Nos.) Visakhapatnam Public Library Society, Srinagar, Visakhapatnam, Andhra Pradesh, PIN - 530016
21-10-2021	131430	Zilla Praja Parishat High School Addampalli, K Gangavaram, District East Godavari, Andhra Pradesh, PIN - 522262	Tables (2 Nos.), Chairs (2 Nos.), Computers (2 Nos.) Zilla Praja Parishat High School Addampalli, K Gangavaram, District East Godavari, Andhra Pradesh, PIN - 522262
24-09-2021	19348716	Municipal Corporation Amritsar, Ranjit Avenue, District Amritsar, Punjab, PIN - 143001	Vehicle Mounted High capacity Suction and Jetting Machine (1 No.) Municipal Corporation Amritsar, Ranjit Avenue, District Amritsar, Punjab, PIN - 143001
29-07-2021	10072079	District General Hospital Gadchiroli, District Gadchiroli, Maharashtra, PIN - 442605	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) with room District General Hospital Gadchiroli, District Gadchiroli, Maharashtra, PIN - 442605
23-08-2021	9916653	District General Hospital Wardha, District Wardha, Maharashtra, PIN - 442001	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) with room District General Hospital Wardha, District Wardha, Maharashtra, PIN - 442001
28-02-2022	21302419	Sub District Hospital, Hinganghat, District Wardha, Maharashtra, PIN - 442301	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 1000 LPM) Sub District Hospital, Hinganghat, District Wardha, Maharashtra, PIN - 442301
29-07-2021	9242390	Government Ayurvedic Hospital, Rajpipla, District Narmada, Gujarat, PIN - 393145	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) with room Government Ayurvedic Hospital, Rajpipla, District Narmada, Gujarat, PIN - 393145
21-09-2021	9273750	Government Hospital Nizar, District Tapi, Gujarat, PIN - 394370	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) with room Government Hospital Nizar, District Tapi, Gujarat, PIN - 394370



(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
21-09-2021	8521960	Sub Divisional Hospital (SDH) Ajeetgarh, District Sikar, Rajasthan, PIN - 332701	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Sub Divisional Hospital (SDH) Ajeetgarh, District Sikar, Rajasthan, PIN - 332701
13-08-2021	8551342	Sub Divisional Hospital (SDH) Sujangarh, District Churu, Rajasthan, PIN - 331507	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Sub Divisional Hospital (SDH) Sujangarh, District Churu, Rajasthan, PIN - 331507
21-09-2021	8523730	Sub Divisional Hospital (SDH) Nawalgarh, District Jhunjhunu, Rajasthan, PIN - 333042	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Sub Divisional Hospital (SDH) Nawalgarh, District Jhunjhunu, Rajasthan, PIN - 333042
23-08-2021	8530692	Sub Divisional Hospital (SDH) Kuchaman, District Nagaur, Rajasthan, PIN - 341508	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Sub Divisional Hospital (SDH) Kuchaman, District Nagaur, Rajasthan, PIN - 341508
28-09-2021	10562501	Sub Divisional Hospital (SDH) Gunupur, District Rayagada, Odisha, PIN - 765022	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) with room Sub Divisional Hospital (SDH) Gunupur, District Rayagada, Odisha, PIN - 765022
02-12-2021	8607392	Sub Divisional Hospital (SDH), Baliguda, District Kandhamal, Odisha, PIN - 762103	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Sub Divisional Hospital (SDH), Baliguda, District Kandhamal, Odisha, PIN - 762103
30-09-2021	8532757	St. Ann's Jubilee Memorial Hospital Visakhapatnam, District Visakhapatnam, Andhra Pradesh, PIN - 530011	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) St. Ann's Jubilee Memorial Hospital Visakhapatnam, District Visakhapatnam, Andhra Pradesh, PIN - 530011
25-10-2021	8494820	Government Medical College Barmer, District Barmer, Rajasthan, PIN - 344001	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Government Medical College Barmer, District Barmer, Rajasthan, PIN - 344001
02-12-2021	8411040	Sushrut Hospital and Research Centre, Chembur, District Mumbai Suburban, Maharashtra, PIN - 400071	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 450 LPM) Sushrut Hospital and Research Centre, Chembur, District Mumbai Suburban, Maharashtra, PIN - 400071

(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset. (In ₹)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
03-08-2021	12975247	Sir C V Raman General Hospital, Indira Nagar, District Bengaluru Urban, Karnataka, PIN - 560038	Pressure Swing Adsorption Oxygen Generation Plant (1 No., Capacity 500 LPM) Sir C V Raman General Hospital, Indira Nagar, District Bengaluru Urban, Karnataka, PIN - 560038
17-08-2021	7919999	Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Kharghar, District Raigad, Maharashtra, PIN - 410210	Ventilators (4 Nos.) Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Kharghar, District Raigad, Maharashtra, PIN - 410210
31-03-2022	3000000	Indian Army, HQ 10 Sector Rashtriya Rifles, Srinagar, Jammu and Kashmir, PIN - 934710	Toilet Block for Girls Indian Army, HQ 10 Sector Rashtriya Rifles, Srinagar, Jammu and Kashmir, PIN - 934710

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

The shortfall of ₹ 9.42 Crore from CSR obligation is mainly on account of delay in completing the ongoing projects as per timelines, due to restrictions imposed on account of COVID-19 pandemic. An amount of ₹ 9.51 Crore (including an additional contribution of ₹ 0.09 Crore) has been mapped against such projects where expenditure could not be incurred and have been transferred to the UCSRA (Unspent CSR Account) on April 26, 2022 and would be spent in accordance with the applicable CSR Rules.

sd/-

Pushp Kumar Joshi

Chairman & Managing Director

Date: May 18, 2022

sd/-

G. Rajendran Pillai

Independent Director and
Chairman CSR and SD Committee



Annexure to Directors' Report

Annexure-IV

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

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 March 31, 2022. 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 financial year April 01, 2021 to March 31, 2022 ("**Audit Period**") 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 **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; (**No such event during Audit Period**)
 - (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 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;
 - (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
 - (j) Guidelines on Corporate Governance for Central Public Sector Enterprises (Guidelines), as issued by the Department of Public Enterprises (DPE)
- (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) The Mines and Minerals (Development and Regulation) Act, 1957;
 - (e) The Energy Conservation Act, 2001;

- (f) The Petroleum and Natural Gas Regulatory Board Act, 2006;
- (g) The Petroleum and Minerals Pipelines (Acquisition of Rights of User in Land) Act, 1962;
- (h) The Petroleum and Natural Gas Rules 1959;
- (i) Oil Mines Regulations, 1984;
- (j) The Petroleum Rules, 2002;

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

- Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the Audit 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 requirement of having optimum combination of executive and non-executive Directors and not less than fifty percent of the Board of Directors as non-executive Directors and having at least one independent woman director on the Board wef April 01, 2021 to November 15, 2021;***
- ***The Company could not comply with the requirement of having at least half of the Board of Directors as Independent Director wef April 01, 2021 to December 29, 2021;***
- ***The Company could not comply with the requirement of having at least two-thirds of the members of Audit Committee as Independent Directors as the Committee was having only one Independent Director as a member during the period from April 01, 2021 to November 29, 2021;***
- ***The Company could not comply with the requirement of having at least 50% (this requirement was later on amended to two-thirds effective January 01, 2022) of the Directors as Independent Directors in Nomination and Remuneration Committee wef April 01, 2021 to November 29, 2021 and the requirement of having at least three members wef May 21, 2021 to July 27, 2021.***

We further report that

- The Board of Directors of the Company is duly constituted except to the extent as mentioned above and the changes in the composition of the Board of Directors that took place during the Audit 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 Audit Period:

- I. The Company has allotted Unsecured, Taxable, Redeemable and Non-Convertible Debentures aggregating to ₹ 3,450 Crore on Private Placement basis. The funds raised through issuance of NCDs have been utilized for funding its capital expenditure including recoupment of expenditure already incurred and funding of refinancing of existing borrowings and/or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and/or for any other purpose in the ordinary course of business of the Issuer.
- II. Pursuant to the approval of the Board of Directors during FY 2020-21, the Company has commenced buy-back of fully paid-up equity shares of ₹ 10/- each of the Company from its Shareholders / beneficial owners (other than those who are promoters or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 2,500 Crore (Maximum Buy-Back Size) and at a price not exceeding ₹ 250/- (Maximum Buy-Back Price) per equity share payable in cash and the same was concluded during FY 2021-22.
- III. The Company at the Annual General Meeting held on September 15, 2021 has declared Dividend of ₹ 22.75 per equity share of face value of ₹ 10/- each for the financial year 2020-21.

**For Ragini Chokshi & Co.
(Company Secretaries)**

**Ragini Chokshi
(Partner)**

C. P. No.: 1436

FCS No.: 2390

UDIN: F002390D000541731

Date: June 29, 2022

Place: Mumbai



Annexure to Directors' Report

Annexure-V

Form No. AOC-2

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

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

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

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions	Transaction Values (₹/ Crore)	Date of Board Approval	Amount paid as advance
1.	HPCL Mittal Energy Limited (HMEL)	Joint Venture	Purchase of Goods	2021-22	Purchase of Crude & Petroleum Products	53,135.99	On recommendation of Board in its meeting held on 16.06.2020 & 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: August 01, 2022

Pushp Kumar Joshi
Chairman & Managing Director

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Hindustan Petroleum Corporation Limited ("**HPCL**" or "**Company**" or "**Corporation**") believes in good Corporate Governance practices, ethics, fairness, professionalism and accountability to enhance stakeholders' value and interest on sustainable basis and to build an environment of trust and confidence of its Stakeholders. 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 stakeholder's aspirations and societal expectations.

HPCL lays special emphasis on conducting its affairs within the framework of policies, internal and external regulations, in a transparent manner. 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.

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.

The Company has, inter-alia, a well-defined Policy framework for effective implementation of the Corporate Governance. These policies framework comprises of 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. Whistle blower Policy
- e. Limits of Authority Manual
- f. Procurement Manual

In compliance with Regulations 34 & 53 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and the notification on Corporate Governance for Public Sector Enterprises issued by the Department of Public Enterprises ("**DPE**") through Guidelines on Corporate Governance for Central Public Sector Enterprises ("**DPE Guidelines**") the Corporate Governance Disclosures are as under:

1. BOARD OF DIRECTORS:

The primary role of Board is to protect and enhance stakeholder's 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.

The Company is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013 ("**Act**"). Being a Government Company and in accordance with the provisions of Articles of Association of the Company, all the Directors on the Board of the Company are appointed by the Government of India ("**Gol**") 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 Gol, whichever is earlier. Independent Directors are usually appointed for a period of three years. Government Nominee Directors continue on the Board at the discretion of the Nominating authority or till ceasing to be officials of such nominating authority.

As on March 31, 2022, the Company was compliant of all statutory provisions relating to Composition of Directors, appointment of Independent Woman Director, having at least 50% Independent Directors as Members of the Board.

1.1 Composition of Board of Directors as on March 31, 2022:

Names of Directors & their Designation	No.
Whole Time Directors	5
Shri Mukesh Kumar Surana (Chairman & Managing Director)	
Shri Pushp Kumar Joshi (Director-Human Resources)	
Shri Vinod S Shenoy (Director-Refineries)	
Shri Rajneesh Narang (Director-Finance)	
Shri Rakesh Misri (Director-Marketing)	
Government Nominee Director	1
Shri Sunil Kumar(Ex-Officio)	
Independent Directors	6
Shri G Rajendran Pillai	
Smt. Vimla Pradhan	
Shri Bechan Lal	
Shri Vivekananda Biswal	
Shri Ramdarshan Singh Pal	
Dr. Nagaraja Bhalki	

1.2 Details of Changes in the Directors/KMPs during the Financial Year 2021-2022:
A. Directors:

Name and Category of Directors	Date of Appointment	Date of Cessation	Reason
Whole Time Directors			
Shri R Kesavan	-	July 01, 2021	Superannuation
Shri Rajneesh Narang	March 22, 2022	-	Appointment
Government Nominee Directors			
Shri Subhash Kumar	-	May 20, 2021	Resignation
Dr. Alka Mittal	June 17, 2021	January 05, 2022	Resignation
Independent Directors			
Smt. Vimla Pradhan	November 16, 2021	-	Appointment
Shri Bechan Lal	November 16, 2021	-	Appointment
Shri Vivekananda Biswal	November 16, 2021	-	Appointment
Shri Ramdarshan Singh Pal	November 16, 2021	-	Appointment
Dr. Nagaraja Bhalki	December 30, 2021	-	Appointment

B. KMPs:

Name and Category of Directors	Date of Appointment	Date of Cessation	Reason
Shri R Kesavan – Chief Financial Officer	-	July 01, 2021	Superannuation
Shri Rajneesh Narang – Chief Financial Officer	July 01, 2021	-	Appointment

1.3 Board Meetings:

Twelve Board Meetings were held during the Financial Year 2021-2022.

Sr.No	Date of Board Meetings
1.	May 20, 2021
2.	June 02, 2021
3.	June 30, 2021
4.	August 04, 2021
5.	September 03, 2021
6.	September 23, 2021
7.	November 02, 2021
8.	December 08, 2021
9.	January 11, 2022
10.	January 31, 2022
11.	March 22, 2022
12.	March 25, 2022

Given below are the details of attendance of each Director at the Board Meeting.

Attendance of Directors at Board Meetings:

Names of Directors	Number of Meetings entitled to attend	Number of Meetings Attended
Shri Mukesh Kumar Surana	12	12
Shri Pushp Kumar Joshi	12	12
Shri Vinod S Shenoy	12	12
Shr R Kesavan	3	3
Shri Rajneesh Narang	1	1
Shri Rakesh Misri	12	12
Shri Sunil Kumar	12	11
Shri Subhash Kumar	0	0
Dr. Alka Mittal	6	5
Shri G Rajendran Pillai	12	12
Smt. Vimla Pradhan	5	5
Shri Bechan Lal	5	5
Shri Vivekananda Biswal	5	5
Shri Ramdarshan Singh Pal	5	5
Dr. Nagaraja Bhalki	4	4

The gap between any two consecutive Board Meetings did not exceed the time line prescribed under the SEBI LODR (120 days) and DPE Guidelines (3 Months).

1.4 Particulars of Directors including their attendance at the last Annual General Meeting & their Directorship in other Companies /Membership & Chairmanship in Committees as on March 31,2022:

Names of Directors	Academic Qualifications	Attendance at the last AGM held on September 15, 2021	Number of Directorship in other Companies	Details of Membership held in Audit/ Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit / Stakeholders Relationship Committee including this Listed Entity
WHOLE TIME DIRECTORS:					
Shri Mukesh Kumar Surana (DIN:07464675)	B.E.(Mechanical), Masters in Financial Management	Yes	5	-	-
Shri Pushp Kumar Joshi (DIN:05323634)	B.A., LLB, PG(PM&IR),XLRI Jamshedpur	Yes	2	2	1
Shri Vinod S Shenoy (DIN:07632981)	B.E.(Chemical)	Yes	6	3	-
Shri Rakesh Misri (DIN:07340288)	B.E.(Civil)	Yes	3	1	-
Shri Rajneesh Narang (DIN:08188549)	ACA, Masters in Financial Management	N.A.	6	5	3
GOVERNMENT NOMINEE DIRECTOR:					
Shri Sunil Kumar (DIN:08467559)	IRAS, Bachelor of Technology (Petroleum Energy) from IIT, Masters In Business Administration	No	1	-	-
INDEPENDENT DIRECTORS:					
Shri G Rajendran Pillai (DIN:08510332)	B.A., M.A., LLB.	Yes	-	2	2
Smt. Vimla Pradhan (DIN: 09398793)	B.A.	N.A.	-	-	-
Shri Bechan Lal (DIN: 09397116)	B.Sc. M.Sc. Doctorate in Zoology	N.A.	-	1	-
Shri Vivekananda Biswal (DIN: 00977767)	M.Com, LLB, CMA, CS	N.A.	4	1	-
Shri Ramdarshan Singh Pal (DIN: 09400298)	M.A. LLB.	N.A.	-	-	-
Dr. Nagaraja Bhalki (DIN: 09451587)	MBBS, MS,General Surgeon	N.A.	-	-	-

NOTES:

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

Shri Sunil Kumar	Engineers India Limited	Nominee Director (Non-Executive)
Shri Vinod S Shenoy	Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)

- c. None of the Whole-Time Director / Managing Director of the Company is serving as an Independent Director in more than three listed companies.
- d. None of the Directors of the Company are serving as a Director / Independent Director in more than seven listed companies.
- g. The Directors of the Company do not have any relationships inter-se.
- e. 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.
- f. None of the Directors of the Company is a member in more than 10 committees or a Chairman of more than 5 committees. For the purpose of determination of limit of the Board Committees, Chairmanship or Membership of Audit Committee & Stakeholders Relationship Committee has been considered.

1.5 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.

1.6 Profile of Directors:

WHOLE TIME DIRECTORS:

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

Mr. Pushp Kumar Joshi is Chairman and Managing Director of the Corporation effective May 08, 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.

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

Mr. Joshi had 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. During his tenure on the Board of the Corporation, 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, Mr. Joshi has been 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 Vinod S Shenoy

Shri Vinod S Shenoy is 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.

During his tenure, HPCL has successfully carried out Mumbai Refinery Expansion Project (MREP) and thereby raising refining capacity of the Mumbai Refinery from existing 7.5 MMTPA to 9.5 MMTPA.

Intelligent refinery production strategy to ensure profitability, vision from operational excellence and capacity expansion of refineries at Mumbai and Visakh with bottom upgradation facilities are the tasks ahead.

Shri Rajneesh Narang (From March 22, 2022)

Shri Rajneesh Narang has assumed the charge of Director (Finance) of the Corporation effective March 22, 2022. Prior to this, Shri Rajneesh Narang was 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 among

other assignments. He is on Board of several HPCL Subsidiary/Joint Venture Companies.

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 Mukesh Kumar Surana (Upto 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 has 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 R. Kesavan (Upto June 30, 2021)

Shri R Kesavan was Director-Finance of the Company effective September 05, 2019. He was also the Chief Financial Officer (CFO) of the Company. Prior to his appointment as Director - Finance, Shri Kesavan was Executive Director - Corporate Finance for over 4 years. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI).

Shri Kesavan brings rich experience of over 3 decades in handling various areas of Finance covering Corporate Accounts, Audit, Treasury Management, Risk Management, Budgeting, Pricing, Corporate Strategy & Margin Management, Heads of Commercial in various Marketing SBUs etc.

He has various academic distinctions to his credit and is a key technical speaker in in-house Capability Building seminars & workshops. He has contributed articles of corporate interest in various publications.

Shri Rakesh Misri (Upto March 31, 2022)

Shri Rakesh Misri was Director- Marketing of the Company effective October 17, 2019. Prior to his appointment as Director-Marketing, Shri Misri was Executive Director-Marketing Co-ordination of the Company.

A Gold Medalist in Civil Engineering from REC Srinagar (now NIT Srinagar), Shri Misri has a rich and varied professional exposure of over 38 years in the Company. He has held various senior level positions in the organization as Head-North Zone Retail, Executive Director-Direct Sales, Executive Director-Human Resources, Executive Director-Corporate Strategy & Business Development, and Executive Director-LPG.

He has various academic distinctions to his credit and is a key technical speaker in in-house Capability Building seminars and workshops.

GOVERNMENT NOMINEE DIRECTORS:

Shri Sunil Kumar

Shri Sunil Kumar is 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 is 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.

Dr. Alka Mittal (From June 17, 2021 upto January 4, 2022)

Dr. Alka Mittal is Director (HR) of Oil and Natural Gas Corporation Limited (ONGC), India's Energy Major, since November 2018 and holding additional charge of Chairman and Managing Director effective January 01, 2022. Dr. Alka Mittal has over 36 years of extensive experience in the industry across diverse roles and challenging domains, and is the first woman Functional Director of ONGC in its history. A leader with a mission, Dr. Alka Mittal has driven a number of strategic human resource programs and initiatives with success, and has also steered ONGC to become one of the top companies in the country in the area of CSR, with focus on impactful projects to support social infrastructure and build sustainable communities. Dr. Alka Mittal is on the Board of ONGC Mangalore Petrochemicals Limited as ONGC nominee Director since August 2015, and is a member of the Board of Governors of Indian Institute of Management, Trichy. She is actively involved with various national and international professional forums dedicated to the cause of Human Resource Management and empowerment of women, especially in the Energy Sector. She has a special penchant for training and mentoring, and has trained more than 12000 young Graduate Trainees of ONGC over two decades.

Shri Subhash Kumar (Upto May 19, 2021)

Shri Subhash Kumar was a Part-Time Director on the Board of the Company, nominated by Government of India as representative of ONGC effective May 22, 2018. Shri Kumar was Director (Finance) of ONGC and also holding additional charge of Chairman and Managing Director of the Company effective April 01, at the time of superannuation.

Prior to joining as Director (Finance), ONGC, Shri Kumar served a brief stint with Petronet LNG Limited where he joined as Director (Finance) in August 2017.

Shri Kumar is a Fellow Member of ICAI and also Associate Member of ICSI. He is an alumnus of Punjab University, Chandigarh, where he obtained his Bachelor degree and Master degree in Commerce with Gold Medal.

Shri Kumar joined ONGC in 1985 as Finance & Accounts Officer (F&AO). After initially working in Jammu and Dehradun, he had a long stint at ONGC Videsh, the overseas arm of ONGC. During his tenure with ONGC Videsh, Shri Kumar was associated with key acquisitions and expansion of company's footprint from single asset company in 2001 into a company with global presence in 17 countries with 37 assets.

He played a key role in evaluation and acquisition of many assets abroad by ONGC Videsh.

INDEPENDENT DIRECTORS:

Shri G. Rajendran Pillai

Shri G Rajendran Pillai is 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.

Smt. Vimla Pradhan (From November 16, 2021)

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 (From November 16, 2021)

Prof. Bechan Lal, presently, Vice-Chancellor, Cluster University Jammu in J&K, UT, is the former Professor of Zoology, at Banaras Hindu University, Varanasi. After completing his UG, PG & Ph.D. programmes from Banaras Hindu University, he started his professional career as Assistant Professor at Department of Zoology, Banaras Hindu University and rose to the Professorship. During his academic journey, he developed his specialization in the field of Reproductive Endocrinology & paracrinology, Environmental Biology and Fish Biology. In addition to guiding several Ph.D. students and more than forty PG dissertations, he has published around hundreds of research articles in journal of international and high reputes, including several book chapters. He is also awarded with several honours & awards. He is the President of Indian Society for Comparative

Endocrinology. He has been the office bearer and member of several other professional societies. He has handled several research projects worth rupees crores from the various agencies of Govt. of India, like Department of Science and Technology, Indian Council of Agricultural Research, University Grants Commission, Indian Council of Medical Research, New Delhi. He has been member of several committees constituted by Govt. of India, for various purposes. Apart from his teaching and research activities, he has also held several academic administrative responsibilities at Banaras Hindu University, Varanasi.

Shri Vivekananda Biswal (From November 16, 2021)

Shri Vivekananda 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 Vivekananda Biswal is a native of Odisha. He holds a Master Degree in Commerce and a Bachelor 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 (From November 16, 2021)

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 (From December 30, 2021)

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 has been teaching to Medical Students. Presently, he is holding the 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.

1.7 All Independent Directors on the Board of the Company as on March 31, 2022 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.

1.8 None of the Independent Directors has resigned from the Company before the expiry of their tenure.

1.9 As provided under Schedule IV of the Act and also as per Regulation 25 (3) of the SEBI LODR, a separate meeting of Independent Director was held on March 25, 2022.

1.10 The Company is nominating Independent Directors to the Familiarization Programs and other Corporate Programs from time to time. 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

1.11 Being a Government Company, the appointment of all Directors including Independent Directors and their performance evaluation is being done by the Gol.

1.12A 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 Gol. 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 Gol and appointed by MOP&NG as duly approved by Appointments Committee of Cabinet. Independent Directors are selected by Search Committee constituted by Gol 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 is not required to be identified separately.

2. BOARD LEVEL COMMITTEES:

There are six Committees of the Board which were functional as on March 31, 2022, 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

The Company had only one Independent Director on its Board upto November 15, 2021 and Gol appointed 4 new Independent Directors w.e.f November 16, 2021 and one more Independent Director w.e.f December 30, 2021. In view of this, existing Committees of the Board have been re-constituted with the available Directors with mix of executive and non-executive Directors for the functioning of the Committees. The composition of the Audit Committee & Nomination and Remuneration Committee and quorum of Audit Committee was not adequate as per Regulation 18 & 19 of SEBI LODR due to absence of sufficient number of Independent Directors on the Board of the Company upto November 29, 2021.

Details of Members, Meetings held and Members' attendance at the Board Committee Meetings are given below:

i. Audit Committee:

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

Sr. No.	Name of Directors	Shri Sunil Kumar	Shri Subhash Kumar	Dr. Alka Mittal	Shri R Kesavan	Shri G Rajendran Pillai	Shri Bechan Lal	Shri Vivekananda Biswal
Category	Government Nominee Directors			Whole Time Director	Independent Directors			
Designation in the Committee	Member	Member	Member	Member	Chairman	Member	Member	Member
Period	From October 01, 2020 till November 29, 2021	From October 01, 2020 till May 19, 2021	From July 28, 2021 till November 29, 2021	Till June 30, 2021	From October 01, 2020	From November 30, 2021	From November 30, 2021	
Date of Meetings								
1.	April 9, 2021	Yes	No	NA	Yes	Yes	NA	NA
2.	May 20, 2021	Yes	NA	NA	Yes	Yes	NA	NA
3.	August 3, 2021	Yes	NA	Yes	NA	Yes	NA	NA
4.	September 21, 2021	Yes	NA	Yes	NA	Yes	NA	NA
5.	November 1, 2021	Yes	NA	No	NA	Yes	NA	NA
6.	November 22, 2021	Yes	NA	Yes	NA	Yes	NA	NA
7.	January 31, 2022	NA	NA	NA	NA	Yes	Yes	Yes
8.	March 15, 2022	NA	NA	NA	NA	Yes	Yes	Yes

Brief Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of the Act, SEBI LODR 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 and DPE Guidelines. The remuneration of the Whole Time Directors and other officers is fixed by the Gol in view of the fact that the Company is a Government Company.

Sr. No.	Name of Directors	Shri Sunil Kumar	Shri Subhash Kumar	Dr. Alka Mittal	Shri G Rajendran Pillai	Smt. Vimla Pradhan	Shri Ramdarshan Singh Pal
	Category	Government Nominee Directors			Independent Directors		
	Designation in the Committee	Member	Member	Member	Chairman	Member	Member
	Period	From October 01, 2020 till November 29, 2021	From October 01, 2020 till May 19, 2021	From July 28, 2021 till November 29, 2021	From May 19, 2020	From November 30, 2021	From November 30, 2021
	Date of Meeting						
1.	June 9, 2021	Yes	NA	NA	Yes	NA	NA

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 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.

Sr. No.	Name of Directors	Shri Mukesh Kumar Surana	Shri Pushp Kumar Joshi	Shri Vinod S Shenoy	Shri R Kesavan	Shri Rajneesh Narang	Shri Rakesh Misri	Shri G Rajendran Pillai
	Category	Whole Time Directors						Independent Director
	Designation in the Committee	Chairman	Member	Member	Member	Member	Member	Member
	Period				Till June 30, 2021	From March 22, 2022		From May 20, 2021
	Date of Meetings							
1.	May 18, 2021	Yes	Yes	Yes	Yes	NA	Yes	NA
2.	November 1, 2021	Yes	Yes	Yes	NA	NA	Yes	Yes
3.	March 25, 2022	Yes	Yes	Yes	NA	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.

Sr. No.	Name of Directors	Shri R Kesavan	Shri Pushp Kumar Joshi	Shri Rajneesh Narang	Shri Rakesh Misri	Shri G Rajendran Pillai
	Category	Whole Time Directors				Independent Director
	Designation in the Committee	Member	Member	Member	Member	Chairman
	Period	Till June 30, 2022	From October 01, 2020 till March 21, 2022	From March 22, 2022	From July 28, 2021	From October 01, 2020
	Date of Meetings					
1.	June 10, 2021	Yes	Yes	NA	NA	Yes
2.	October 29, 2021	NA	Yes	NA	Yes	Yes

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. The terms of reference of the Committee is to, inter-alia, looking into the various aspects of interests of shareholders, debenture holders and other security holders of the Company, to review and resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report & 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.	Name of Directors	Shri Pushp Kumar Joshi	Shri Vinod S Shenoy	Shri Rakesh Misri	Shri G Rajendran Pillai
	Category	Whole Time Directors			Independent Director
	Designation in the Committee	Member	Member	Member	Chairman
	Period				From October 01, 2020
	Date of Meetings				
1.	May 10, 2021	Yes	Yes	Yes	Yes
2.	July 30, 2021	Yes	Yes	Yes	Yes
3.	October 28, 2021	Yes	No	Yes	Yes
4.	December 3, 2021	Yes	Yes	Yes	Yes
5.	February 22, 2022	Yes	Yes	Yes	Yes
6.	March 25, 2022	Yes	Yes	Yes	Yes

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.	Name of Directors	Shri Vivekananda Biswal	Shri G Rajendran Pillai	Dr. Nagaraja Bhalki	Shri Rajneesh Narang
	Category	Independent Directors			Whole Time Director
	Designation in the Committee	Chairman	Member	Member	Member
	Period	From January 31, 2022	From January 31, 2022	From January 31, 2022	From January 31, 2022
	Date of Meeting				
1.	March 25, 2022	Yes	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. Their 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 2021-2022 is given below:

(In ₹ Lakh)

Sr. No.	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors						Total
		Shri Pushp Kumar Joshi	Shri Vinod S Shenoy	Shri Rajneesh Narang *	Shri Mukesh Kumar Surana	Shri R Kesavan	Shri Rakesh Misri	
1	Gross Salary							
	(a) Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	74.14	81.06	1.14	75.86	74.91	143.49	450.60
	(b) Value of perquisites u/s17(2) of the Income Tax Act, 1961	13.37	1.57	0.18	13.38	8.13	7.74	44.37
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission-as% of profit (Others, specify)/Bonus	-	-	-	-	-	-	-
5	Others: (PF,DCS, House Perks tax etc.)	10.51	6.88	0.26	9.86	3.18	6.54	37.23
	Total	98.02	89.51	1.58	99.10	86.22	157.77	532.20
	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.						

* Appointed as Director (Finance) effective 22-03-2022.

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 Gol, 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 2021-2022:

The details of Sitting Fees paid to Independent Directors for the financial year 2021-2022 for attending the Board/ Committees Meetings are given below:

(In ₹ Lakh)

Details of Meeting	Shri G Rajendran Pillai	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki
Board	4.80	2.00	2.00	2.00	2.00	1.60
Audit Committee	2.40	-	0.60	0.60	-	-
Nomination & Remuneration Committee	0.30	-	-	-	-	-
Stakeholders	0.60	-	-	-	-	-
Relationship Committee						
Investment Committee	0.30	-	-	0.30	-	0.30
CSR & SD Committee	1.80	-	-	-	-	-
Risk Management Committee	0.60	-	-	-	-	-
Independent Directors	0.30	0.30	0.30	0.30	0.30	0.30
Total Sitting Fees Paid	11.10	2.30	2.90	3.20	2.30	2.20

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 2021-2022

Sr. No.	Nature of Correspondence	References	Complaints	Total
1.	Number of shareholders' references/complaints received	3298	56	3354
2.	Number of complaints not solved to the satisfaction of shareholders	0	0	0
3.	Number of pending references/complaints as on March 31, 2022	84	0	84

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, "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.

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, 2022.

6. RIGHT TO INFORMATION ACT, 2005:

The Right to Information Act, 2005 (RTI), which became effective October 12, 2005, is complied with by the Company. The Company has hosted detailed information on its website www.hindustanpetroleum.com and updated the same from time to time. Officers across the country, representing different departments, have been appointed as Public Information Officers and Appellate Authorities to deal with the queries received from the Indian Citizens under RTI.

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 (RTA) M/s. Link Intime India Pvt. Ltd., and coordinates for resolution of shareholders requests/issues relating to Dematerialisation, Transfer & Transmission, Duplicate Share Certificate, Unclaimed Dividends etc. and approval by the Share Transfer Committee. Besides, Complaints / Grievances raised by Investors forwarded by Statutory Bodies such as SEBI, Public Grievance Portal, RTI etc. are satisfactorily resolved. Other significant activities handled includes filing of Statutory Compliances reports to Stock Exchanges, processing of Dividend through E-payments / Warrants and related TDS compliances, Transfer of unclaimed dividends and shares to IEPF.

HPCL has 4,05,038 shareholders as on March 31, 2022. The Company regularly interacts with the shareholders through e-mails, letters, during AGM, Investors' Meets,

wherein the activities of the Company, its performance and its future plans are shared with the Shareholders.

The Company has been taking appropriate steps to ensure that Shareholder queries are given top priority and all references / representations which are received from various modes like emails on hpclinvestors, Corporate HQO, direct emails from shareholders, day to day physical letters etc. 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 and Nodal Officer for IEPF.

9. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time	Special Resolution
2020-2021	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	September 15, 2021	11.00 AM	No
2019-2020	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	September 16, 2020	11.00 AM	No
2018-2019	Y.B. Chavan Auditorium, Yashwantrao Chavan Pratisthan, Gen. Jagannatharao Bhosale Marg, Mumbai-400021	August 21, 2019	11.00 AM	No

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

No approval of Shareholders was sought by means of Postal Ballot during the Financial Year 2021-2022.

9.3 Person who conducted the Postal Ballot Exercise:

Not Applicable

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

For the financial year 2022-2023, Special Resolution through Postal Ballot, if any, will be passed on need basis as and when required.

9.5 Procedure for Postal Ballot:

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

10. MEANS OF COMMUNICATION:

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

i. Quarterly and Yearly Financial Results:

The quarterly unaudited financial results and yearly audited financial results of the Company are announced within the time limits prescribed by the SEBI LODR, 2015. The results are published in leading business/regional newspapers and were also sent to the Shareholders who have registered their e-mail IDs for e-communication.

ii. Website:

The Company's 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 is given at: http://www.hindustanpetroleum.com/stock_exchange.

iii. News Releases:

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

iv. Annual Report:

Annual Report for 2021-22 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 2020-21 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 Dividends, e-Voting / Postal Ballot communications were sent through e-mails to the shareholders who have registered their emails for e-communications.

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:

As per Section 124 (5) of the Companies Act, 2013, the unpaid/unclaimed dividend in the "Unpaid Dividend Account", for a period of 7 years, has to be transferred to "Investor Education & Protection Fund" (IEPF) established by Government. The dividend declared @ 155% for the year 2013-14 on 05-09-2014 became due to be transferred to IEPF this year. Accordingly, unclaimed/unpaid dividend amount of the year 2013-14 was transferred to IEPF Authority.

Pursuant to Section 124 (6) of Companies Act, 2013 read with the IEPF Rules 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 are required to be transferred by the Company to IEPF Authority. Accordingly, as prescribed under MCA Notifications, all the required actions were taken and the shares were transferred to IEPF Authority as summarized below :

Names of Depositories	No. of Folios	No. of Shares transferred
NSDL Account	30	7146
CDSL Account	11	669
Physical Account	87	17200
Total	128	25015

12. GENERAL SHAREHOLDER INFORMATION:

12.1 70th Annual General Meeting:

Date and Time : August 30, 2022 at 11.00 a.m. (IST)
Venue : Through Video Conferencing

12.2 Financial Year:

i) **The details of Board Meetings, date of publications and newspapers for FY 2021-2022 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, 2021 (Quarterly Results)	August 4, 2021	August 5, 2021	1. Economic Times–English (All Edition) 2. Financial Express–English (All Edition) 3. Business Standard–English (All Edition) 4. Business Standard–Hindi (All Edition) 5. Jansatta– Hindi (All Edition) 6. Loksatta–Marathi(All Edition) 7. Sakal–Marathi(Mumbai Edition)
September 30, 2021 (Quarterly and Half Yearly Results)	November 2, 2021	November 3, 2021	1. Economic Times–English(All Edition) 2. Financial Express–English(All Edition) 3. Business Standard–English(All Edition) 4. Business Standard–Hindi(All Edition) 5. Jansatta– Hindi (All Edition) 6. Loksatta–Marathi(All Edition) 7. Sakal–Marathi(Mumbai Edition)
December 31, 2021 (Quarterly Results)	January 31, 2022	February 1, 2022	1. Economic Times–English(All Edition) 2. Financial Express–English(All Edition) 3. Business Standard–English(All Edition) 4. Business Standard–Hindi(All Edition) 5. Loksatta–Marathi(All Edition) 6. Sakal–Marathi(Mumbai Edition)
March 31, 2022 (Quarterly & Annual Results)	May 19, 2022	May 20, 2022	1. Economic Times–English(All Edition) 2. Financial Express–English(All Edition) 3. Business Standard–English(All Edition) 4. Business Standard–Hindi(All Edition) 5. Loksatta–Marathi (All Edition) 6. Sakal–Marathi (Mumbai Edition)

ii. **Calendar for FY 2022-23:**

Adoption of Quarterly/ Annual Results For the Quarter/Financial year ended and Annual General Meeting	Tentative Period
June 30, 2022 (Quarterly Results)	Will be held within the timelines prescribed under the applicable statutes
September 30, 2022 (Quarterly Results)	
December 31, 2022 (Quarterly Results)	
March 31, 2023 (Quarterly & Annual Results) Annual General Meeting for financial year ending March 31, 2023	

12.3 Record Date for Final Equity Dividend:

August 23, 2022

12.4 Dividend Payment Date:

The Final Equity Dividend of ₹14 per Equity Share as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible Members/Beneficial Owners within the stipulated period of 30 days after the date of approval of Shareholders in the Annual General Meeting.

12.5 Listing on Stock Exchanges as of March 31 2022 (Both Equity and Debt):

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400001	National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai–400051
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12.6 Listing Fees: Listing Fees for Financial Year 2022-2023 have been paid to Stock Exchanges.

12.7 Stock Codes:

Equity:

BSE : 500104
NSE : HINDPETRO
ISIN (for trading in Demat Form):INE094A01015

Debt: Listed on Whole Debt Market segment of BSE and NSE.

BSE Scrip Code	NSE Scrip Code
958763	HPCL24
958936	HPCL24
959028	HPCL22
959222	HPCL23
959354	HPCL30
959867	HPCL25
960144	HPCL23
973176	HPCL31
973822	HPCL27

Debenture Trustee:

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

The securities of the Company was not suspended during financial year 2021-22.

12.8 Stock Market Data:

HPCL SHARE PRICE:

Financial Year	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
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
2017-18	575.30	323.50	574.80	323.50

Performance in Comparison to Broad Based Indices:

As on	HPCL Share (₹)	BSE Sensex	NSE Nifty
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
March 31, 2018	344.15	32,968.68	10,113.70

HPCL Share Price Monthly Data:

BSE					NSE				
Month	High (₹)	Low (₹)	Close (₹)	Volume (Qty)	Month	High (₹)	Low (₹)	Close (₹)	Volume (Qty)
Apr-21	245.85	223.00	234.55	31,34,580	Apr-21	245.25	222.80	234.65	10,89,72,003
May-21	291.70	231.10	279.80	77,88,963	May-21	291.80	231.00	279.70	15,36,86,343
Jun-21	312.00	279.00	293.30	81,95,403	Jun-21	312.00	280.00	293.20	12,00,77,315
Jul-21	309.50	260.55	261.35	62,93,206	Jul-21	309.45	260.50	261.15	9,47,86,210
Aug-21	277.50	244.60	266.80	30,82,813	Aug-21	277.35	244.50	266.60	6,41,26,296
Sep-21	302.65	263.60	300.00	86,67,065	Sep-21	302.80	263.65	300.00	9,90,91,923
Oct-21	339.70	297.00	310.55	63,67,592	Oct-21	339.70	297.00	310.40	9,76,33,880
Nov-21	354.55	292.20	294.80	45,11,866	Nov-21	354.80	292.05	295.10	8,69,17,207
Dec-21	331.00	274.80	292.00	28,55,045	Dec-21	312.10	274.75	292.35	5,85,81,654
Jan-22	332.40	292.40	314.00	44,23,187	Jan-22	332.20	292.35	314.10	6,77,04,296
Feb-22	310.30	263.05	273.35	31,64,648	Feb-22	310.00	263.05	273.25	7,81,23,764
Mar-22	297.00	262.00	269.35	66,29,384	Mar-22	295.90	262.30	269.35	15,35,35,200

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 requests that are pending with the Company/RTA) be issued only in demat mode.

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

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 are approved by the Share Transfer Committee. If the documents are correct and valid in all respects, share transfers are registered and Share Certificates/Letter of Confirmation are dispatched within stipulated period from the date of receipt.

The number of shares transferred during the last two financial years:

2021-2022: 41,575 Shares

2020-2021: 64,517 Shares

12.10 Dematerialization of shares and liquidity:

The total number of shares dematerialized as on March 31, 2022 is 1,41,33,66,389 representing 99.63 % 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.

12.14 Address for Correspondence:

Registrars & Transfer Agents:	Company's Shares Department:
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 - 49186270 Fax No.: 022 - 49186060 Email: rnt.helpdesk@linkintime.co.in	HINDUSTAN PETROLEUM CORPORATION LTD. Shares Department, 2 nd 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, 2022:

No. of Shares	Physical Holding		Dematerialized 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	1,648	4,11,597	3,57,641	3,00,86,034	3,59,289	3,04,97,631	88.71	2.15
501-1000	3,346	21,83,816	21,763	1,60,19,705	25,109	1,82,03,521	6.20	1.28
1001-5000	1,304	21,81,535	16,071	3,28,23,733	17,375	3,50,05,268	4.29	2.47
5001-10000	18	1,16,783	1,544	1,09,23,368	1,562	1,10,40,151	0.39	0.78
10001 & above	2	2,88,225	1,701	1,32,35,13,549	1,703	1,32,38,01,774	0.42	93.32
TOTAL:	6,318	51,81,956	3,98,720	1,41,33,66,389	4,05,038	1,41,85,48,345	100.00	100.00

12.12 Plant Locations:

The Company has 2 Refineries located at Mumbai and Visakhapatnam. It has 137 Regional Offices, 42 Terminals, 39 Depots, 53 LPG Bottling Plants, 6 Lube Blending Plants, 20025 Retail Outlets, 47 ASFs, 1638 SKO/LDO Dealers, 6243 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 31st March 2022, the Corporation commands international long term issuer rating of "Baa3" with "Stable" outlook from Moody's Investors Services, and "BBB-" with "Negative" outlook from Fitch Ratings. Both ratings are at par with the sovereign rating.

During the year, Moody's Investors Services revised India's sovereign rating outlook from "Negative" to "Stable" while maintaining the rating as "Baa3". Since the rating of the Corporation is aligned to India's sovereign rating, Moody's Investors Services revised the Corporation's rating outlook from "Negative" to "Stable" while maintaining the rating as "Baa3".

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.

12.16 Shareholding Pattern:

CATEGORY	As on 31.03.2022			As on 31.03.2021		
	No. of Holders	Shares held	% of total shares	No. of Holders	Shares held	% of total shares
Oil and Natural Gas Corporation Ltd.	1	77,88,45,375	54.90	1	77,88,45,375	53.50
FPI (Includes OCBs, FII & Foreign Banks)	647	28,23,40,991	19.90	585	23,76,87,202	16.33
Mutual Funds (Includes AIF)	157	15,19,09,343	10.71	171	20,79,73,603	14.29
Public	3,88,649	11,03,57,005	7.78	3,05,916	12,43,94,773	8.54
Insurance Companies	55	6,04,04,576	4.26	54	6,39,16,555	4.39
Other Bodies Corporate	1,601	1,30,31,848	0.92	1,816	1,83,27,566	1.26
Foreign Nationals (Includes NRI)	7,788	63,42,608	0.45	7,941	67,36,904	0.46
Financial Institutions	6	16,58,791	0.12	18	31,73,940	0.22
Banks	4	564	0.00	10	4,50,599	0.03
Others	6,130	1,36,57,244	0.96	6,484	1,43,39,070	0.98
TOTAL	4,05,038	1,41,85,48,345	100.00	3,22,996	1,45,58,45,587	100.00

13. DISCLOSURES:

13.1 During the financial year 2020-2021, the Company has announced buy-back of its Equity Shares from Open Market through Stock Exchange Mechanism. The Buy-Back Size was ₹ 2,500 Crore and Maximum Buy-Back Price per share was ₹ 250. The buy-back of shares had commenced on November 17, 2020. During the period from November 17, 2020 till May 14, 2021, the Company has bought back 10,52,74,280 Nos. of Equity Shares and the same were extinguished. With this, the Paid-Up Equity Share Capital of the Company was reduced from ₹ 1523,82,26,250 (Pre-Buy-back) to ₹ 1418,54,83,450 (Post-Buy Back) as of March 31, 2022.

13.2 During the financial year 2021-2022, 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 Gol. There is no relationship inter se among these Directors

13.3 Policies & weblinks for accessing:

Sr. No.	Particulars	Link
1.	As required under SEBI LODR, the company has formulated a revised Policy on Materiality of Related Party Transactions and the same is hosted on the website of the Company. All the related party transactions entered into during Financial Year 2021-2022 were approved by the Audit Committee/Board.	https://www.hindustanpetroleum.com/documents/pdf/RPT-Policy-01042022.pdf
2.	As required under Regulation 43A of the SEBI LODR, the Company has formulated Dividend Distribution Policy and the same is hosted on the website of the Company.	https://www.hindustanpetroleum.com/documents/pdf/Dividend%20Distribution%20Policy.pdf
3.	The Company has a Whistleblower Policy in place and no person have been denied access to the Audit Committee.	https://www.hindustanpetroleum.com/documents/pdf/Whistle_Blower_Policy.pdf

Sr. No.	Particulars	Link
4.	Policy for Determining Material Subsidiaries (As on March 31, 2022, the Company did not have any material subsidiary as per SEBI LODR.)	https://www.hindustanpetroleum.com/documents/pdf/HP_material_Subsiary_policy.pdf
5.	The company has framed "The Code for prohibition of Insider Trading in the Securities of HPCL".	https://www.hindustanpetroleum.com/documents/pdf/CodeforProhibitionofInsiderTrading.pdf
6.	Trading Window Closure Period (FY2022-23): <ul style="list-style-type: none"> From April 01, 2022 to May 21, 2022. From July 01, 2022 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 30,2022. From October 01, 2022 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, 2022 From January 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 3rd Quarter ended December31, 2022. From April 01, 2023 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, 2023. 	

13.4 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:

It may be noted that post 20-11-2019, HPCL was non-compliant with the provisions of 17 (1) (b) of SEBI LODR i.e. not having required number of Independent Directors on the Board (considering Chairman of the Board being Executive Director). Further, post 13-02-2020, there was also Non-Compliance of Regulation 17 1 (a) of the requirement of having at least one Woman Independent Director on the Board. Due to not having required number of Independent Directors, the Company w.e.f September 21, 2020 was also non-compliant of Regulation 18 (1) (b) i.e. two-thirds of the members of Audit Committee are not Independent Directors; Regulation 18 (2) (b) i.e. the quorum for Audit Committee meeting was not having at least two Independent Directors and Regulation 19 (1) (c) i.e. fifty percent (this requirement was later on amended to two-thirds effective January 01, 2022) of the members of Nomination & Remuneration Committee as not having Independent Directors.

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 few quarters and awaited for balance quarters while from NSE entire waiver is awaited as per their policy procedure. The non-compliance of provision of said Regulations has been reported by the Company in the quarterly Corporate Governance Reports filed during FY 2021-22.

13.5 The Company is complying with the various mandatory and non-mandatory Corporate Governance requirements envisaged under SEBI LODR, 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 and Clause 3.1.4. of the DPE Guidelines on Corporate Governance, the Company has taken up the same with MOP&NG.

As reported earlier, during the quarter ended December 2021, Gol appointed 5 Independent Directors on the Board of the Company and since then, Company became compliant of all the statutory related provisions prescribed relating to Composition of the Board, requirement of having at least one Woman Independent Director on the Board and having at least 50% of the Members of the Board as Independent Directors.

13.6 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.

13.7 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 2021-2022 is given below:

Number of Complaints filed during the Financial Year	1
Number of Complaints disposed of during the Financial Year	2
Number of Complaints pending as on end of the Financial Year	-

13.8In Compliance of Regulation 24A of SEBI LODR, the Company has undertaken Secretarial Audit and Secretarial Audit Report given by a Practising Company Secretary Firm, M/s.Ragini Chokshi & Co., is annexed to the Directors' Report.

13.9The Company has received a certificate from Shri Upendra Shukla, Practising Company Secretary that none of the Directors as on March 31, 2022 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.

13.10 The recommendation made from time to time by the Committees of the Board are broadly accepted by the Board.

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

Type of Payment	2021-22 (In ₹ Crore)
Audit Fees	0.74
Other Services	0.68
Reimbursement of expenses	0.04
Total	1.46

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

13.13 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, 2022 was ₹ 34,749 Crore. The Refinery margins for the Financial Year 2021-22 was ₹ 5,611 Crore (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	561	13.97	Nil	Nil	5.48	Nil	5.48
Inventory as on March 31, 2022 :							
Raw Material (mainly Crude)	992	1.51	Nil	Nil	Nil	Nil	Nil
Work in progress	198	0.31	Nil	Nil	Nil	Nil	Nil
Finished Goods (incl. Stock in Trade)	2,284	2.62	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.

13.14 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A);N.A.

14. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

As per the provisions of Regulation 39(4) of the SEBI LODR , 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. 9,891 equity shares are lying in the suspense account as on March 31, 2022.

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.

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

Particulars	No. of Shareholders	No .of Equity Shares Held
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

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 have been adopted to the extent practicable.

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, 2022.

Pushp Kumar Joshi
Chairman & Managing Director



INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS 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, 2022, 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, 2022 as well as the Guidelines issued by the DPE subject to the following:

- a) The company has not complied with Regulation 17 (1) (a) of the SEBI LODR regarding having at least one Woman Independent Director on the Board and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors, from April 01, 2021 to November 15, 2021.
- b) The company has not complied with Regulation 17 (1) (b) of SEBI LODR & clause 3.1 of DPE Guidelines (Board) from April 01, 2021 to December 29, 2021, Regulation 18 (1) (b) and 18 (2) (b) of SEBI LODR & clause 4.1 of DPE Guidelines (Audit Committee) and Regulation 19 (1) of SEBI LODR (Nomination and Remuneration Committee) from April 01, 2021 to November 29, 2021, regarding the minimum number of Independent Directors & clause 5.1 of DPE Guidelines (Nomination and Remuneration Committee) from May 21, 2021 to July 27, 2021, regarding having at least three Members.

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.**

Ragini Chokshi

Partner

FCS 2390

CP No.: 1436

PR Certificate No.: 659/2020

UDIN: F002390D000645549

Date: July 19, 2022

Place: Mumbai

Management Discussion & Analysis Report 2021-22

A. BUSINESS ENVIRONMENT & OUTLOOK

Economic Backdrop

Global economy registered growth of 6.1% in 2021 compared to the contraction of 3% in 2020. The growth was supported by pickup in economic activities, accommodative fiscal and monetary policies along with the release of pent-up demand. Vaccinations have proven effective at mitigating the adverse health impacts of COVID-19. However, like the uneven impact of the pandemic itself, the pace of economic recovery was divergent across the countries.

Reflecting an economic recovery, India's real GDP growth in 2021-22 was 8.7% in contrast with the contraction of 6.6% recorded in 2020-21. The impact of COVID-19 variants on economy was lesser in 2020-21 as compared to first COVID-19 wave as pandemic restrictions were localised and region specific. The country's GDP has recovered to 2019-20 level and India is among the fastest growing large economies of the world in 2021-22.

Energy Scenario

Following a 4% drop in energy demand in 2020, global energy demand rebounded during 2021 as COVID-19 restrictions were lifted gradually across countries and economies recovered. Global primary energy demand increased by 5.8% in 2021, more than reversing the sharp fall in energy consumption in 2020. Primary energy consumption in 2021 is estimated to be more than 1% above its 2019 level.

India's primary energy demand bounced back in response to economic recovery, increasing by about 10% in 2021. Coal and oil consumption, with combined share of more than 80% in primary energy mix, increased by about 15% and 4% respectively in 2021.

International Crude Oil market

The year 2021-22 exhibited phenomenal upswing in crude oil prices. Prices almost doubled between April 2021 from level of US\$ 64.7 per barrel to US\$ 118.1 per barrel in March 2022. This upswing was mainly due to a rise in demand for crude oil and refined products after the world was battered by recurring waves of COVID-19 in the past 2 years. Additionally, restraint on crude oil production from the producer group OPEC+, also resulted in oil price touching new highs. The Russia Ukraine conflict during the fag end of the financial year resulted in high volatility in energy commodity markets.

The financial year 2021-22 began with a strong recovery trend as the demand for crude oil across regions

started recovering post re-opening of the lockdowns imposed during COVID-19 pandemic, with average crude oil price rising to US\$ 68.83 per barrel in Q1. Faster rollout of COVID-19 vaccine in Europe and US helped to lift mobility restrictions resulting rebound in oil demand. Crude oil price also found support from curtailed supply from OPEC+ group of producers, which led to supply deficit and faster depletion of inventory.

Crude prices rose further in Q2 with prices averaging at US\$ 73.47 per barrel. OPEC+ consensus in July 2021, of gradually increasing crude oil output by 400 kilo barrel per day (kbpd) every month till April 2022 underwhelmed market expectations and led to a price rally. Several OPEC+ members struggled to raise output due to years of under-investment or large maintenance work that had been delayed by the pandemic. Further, strong global growth expectations from IMF and World Bank supported prices. Recovery in Asian demand, after ebbing of Delta variant of COVID-19, led to higher imports and this further supported prices. Prices were also supported by disruption in US Gulf of Mexico due to Hurricane Ida, which led to shutdown of 1.7 million barrel per day (mbpd) capacity.

Crude prices continued the rally and reached to the average level of US\$ 79.73 per barrel in Q3. Prices rose in October 2021 to seven year high of US\$ 83.66 per barrel amid an increase in the seasonal heating demand and a recovery in oil consumption, as countries relaxed their COVID-19 restrictions. LNG prices increased steadily over the quarter, reaching an all-time high, which incentivised switching from gas to oil, thereby boosting demand for crude oil and refined products. Prices retreated in December 2021 and averaged at US\$ 74.09 per barrel amidst rising COVID-19 cases in Europe due to a new variant of COVID-19 named Omicron, which was far more contagious than its previous variants. Further, with the conclude of 7th round of Iran Nuclear talks in Vienna, the optimism of return of Iranian Crude to the oil market faded which supported crude price towards the end of December 2021.

The geopolitical tension between Russia and Ukraine resulted into sharp rise in crude prices in Q4 of with average price at US\$ 101.4 per barrel. The monthly average crude price reached to the 10-year high level of US\$ 118.10 per barrel in March 2022. Series of sanctions imposed on Russia by the Western nations, disrupted flow of crude oil and refined products, resulting in increase in prices. Further, the over-compliance with oil production cuts by OPEC+ members stood at 890 kbpd in February 2022, indicating the group's production level stayed below agreed targets in February 2022. Crude oil prices moderated towards the end of March

2022 after US administration stated that it will release 180 million barrels of crude oil from its storage in the next six months. Rapid increase in COVID-19 cases in China followed by stringent lockdowns due to its zero-tolerance COVID-19 policy also dampened demand.

Indian Crude Oil Basket

Due to rise in international crude prices, Indian crude oil basket price also exhibited an upward trend in 2021-22. Following a demand recovery supported by increased economic activities, Indian crude oil basket price rose to average of US\$ 67.4 per barrel in Q1, an increase of US\$ 7.2 per barrel from the previous quarter average. Rising price for crude oil was further supported by the curtailed supplies from OPEC+ producing countries. This led to a further rise in prices during Q2 2021-22 to US\$ 72.2 per barrel. Increase in LNG prices led to further boost in crude oil demand, as end users switched their consumption from gas to oil bringing an additional oil demand for the period. Prices moderated in December 2021, falling US \$7.2 per barrel from previous month to US\$ 73.4 per barrel due to demand concerns because of rise in cases of Omicron variant of COVID-19. The average Indian crude basket price in Q3 was US\$ 78.7 per barrel. For Q4 2021-22, Indian crude oil basket price settled at US\$ 97.1 per barrel, the largest quarter on quarter increment of US\$ 18.4 per barrel in 2021-22 due to geopolitical conflict between Russia and Ukraine.

Benchmark refining margins

The year 2021-22 was unique for refining margins as the margins rose from US\$ 2.67 per barrel in April 2021 to US\$ 10.58 per barrel in March 2022. The increase in mobility across the world led to increased consumption of transportation fuels, which supported the rise in refined product margins. Permanent refinery closures during the year also supported the recovery of margins. Towards the end of year, during Q4, Singapore margins reached more than 16-year high in March 2022, attributed to disruption in flows of commodities and uncertainties arising after European Union and US placed sanctions on Russia.

Singapore refining margins recovered and settled at US\$ 2.05 per barrel in Q1 of 2021-22. The demand for transportation fuels remained subdued amid rapid increase of Delta variant of COVID-19 in South Asia. Naphtha margins were lower as demand for the product was low due to seasonal maintenance for steam crackers. Refinery closures in Australia and South Africa raised gasoline imports from the regions, supporting prices. With sluggish recovery in jet fuel demand, the margins averaged US\$ 4.52 per barrel during the quarter. Lower demand for bunker fuel in Singapore hub and additional inflows from Latin America contributed in depressed prices.

Singapore refining margins improved in Q2 2021-22, settling at US\$ 3.8 per barrel emanating with rise in demand for refined products. Light distillates retained their strength and continued upward march with naphtha margins supported by new cracker startups in China and Korea, keeping naphtha imports high. Gasoline margins were supported by US summer driving demand, recovery in Indian demand and a strong hurricane season in US Gulf Coast, which led to 2.2 mbpd capacity refinery shutdowns in September 2021. Gasoil margins also showed sharp recovery in September 2021. Gasoil margin settled at US\$ 10.31 per barrel, highest since April 2020, as exports from China declined sharply. Jet fuel margins remained supported by strong gasoil cracks and a modest recovery in airline passenger demand. Fuel Oil (FO) prices also recovered sharply due to strong seasonal demand from utility firms in Middle East and South Asia for power generation.

Refining margins continued their recovery in Q3 2021-22, with the Singapore refinery GRM rising to US\$ 6.14 per barrel. Margins rose sharply in October 2021, rising to two year high of US\$ 7.49 per barrel, as light distillate demand remained robust. High LPG prices limited its use in steam crackers and further supported naphtha margins. Gasoline margin in October 2021 averaged at US\$ 14.18 per barrel (4-year high) as driving activity in Asia increased amid higher seasonal demand and upcoming festival season in India. Gasoil margins also rose to 22-month high in October 2021 due to persistently low exports out of China and prices stayed strong during the quarter due to robust demand from nations lifting COVID-19 restrictions. Fuel oil prices remained supported throughout the quarter amid strong demand due to persistent high LNG prices amid seasonal demand for heating requirement in winters.

Singapore refinery margins posted eighth consecutive quarter on quarter growth with margins in Q4 2021-22 averaging at US\$ 7.96 per barrel and March 2022 average reaching US\$ 10.58 per barrel, highest since September 2005. Gasoline refining margins improved significantly amid strong recovery in demand due to Lunar New Year holiday and winter Olympics in China. The gasoline refining margins was further supported with robust US driving demand and stock-piling by Asian and Middle Eastern nations for Ramadan period started in April 2022. Gasoil margins remained supported due to Russia-Ukraine conflict, as Russia is the key exporter of the fuel to Europe where nations continued to shun barrels of Russian origin. This resulted in rise in prices as high as US\$ 53.12 per barrel on 9th March, 2022 and average price has reached more than 13-year high of US\$ 30.81 per barrel during March 2022. Strong demand from South Asia, Australia and Africa also supported prices. Many refineries in Asia (especially India) deferred their shut-down plans from March

2022 to Q1 2022-23 amid high refining margins. Fuel oil margins stayed weak during the period, as Chinese demand for industrial use remained curtailed amid its efforts to regulate emissions during Winter Olympics.

Consumption of Petroleum Products

During 2021-22, petroleum product consumption in the country increased by over 9.9 Million Metric Tonnes (MMT) to reach 204 MMT and registered a growth of 5.1%. All petroleum products, excluding kerosene, registered growth during the year. The growth is supported as COVID-19 related restrictions were relaxed and economic activities resumed. The increase in public transport, increase in power demand, steady increase in operations of industries and offices, resumption in economic activities buoyed the demand of petroleum products during the year. The petroleum product demand has reached 95.8% of the pre-pandemic financial year consumption i.e., 2018-19.

During 2021-22, petrol grew by 10.3% to 30.8 MMT; diesel grew by 5.5% to 76.7 MMT. Jet fuel (ATF) which was one of the most severely affected product due to pandemic restriction, grew by 35.4% to 5.01 MMT supported by increase in both leisure and business air travel during the year. Normalcy returning in manufacturing sector, opening of educational institutes & commercial establishments, pick up in tourism sector etc. have improved mobility leading to growth in consumption of petrol and diesel during the year. LPG consumption continued the growth trajectory of 2.8% over 2020-21 in view of higher consumption of LPG in commercial and domestic categories. During the year, bitumen consumption growth of 4.7% has been registered, backed by government thrust to expand national highway network and enhancements of road infrastructure across the country. Petroleum coke also saw a growth of 1.1% over previous year and kerosene consumption saw de-growth of 16.9% over 2020-21 on the back of decline of use of kerosene as a domestic fuel. 10 States/UTs have voluntarily surrendered the PDS kerosene quota during the year, resulted in demand reduction. With rise in manufacturing sector, the demand of fertilizers and steel continued to increase leading to increase in Fuel oil consumption. FO recorded a growth of 12% over previous year. The Consumption of lubricants & greases also registered a growth of 11.5% during 2021-22. Naphtha consumption grew by 1.3% to 14.3 MMT over previous year.

Outlook

The ongoing Russia-Ukraine conflict is expected to hurt global growth in 2022 through direct impacts on the two countries and global spill overs. This shock comes just as the threat from the Omicron variant appeared to be fading, with many parts of world moving past the acute phase of the pandemic. The projected global growth is 3.6% in 2022.

On the back of rapid vaccination program roll-out and government support, India contained the impact of the COVID-19 third wave, while also pursuing the objective of economic recovery. Subsequent upticks across a range of indicators, including the mobility index, direct tax collections, and electricity demand, reflect positive levels of economic growth. Downside risks emanate from hardening of commodity prices including oil and slowing of global growth and trade due to Russia-Ukraine conflict, spill over effect of global financial market on domestic financial market etc. India is expected to be among one of the fastest growing major economies, with projected GDP growth of 7.2% in 2022-23.

With Russia's invasion of Ukraine, energy markets are facing one of the biggest supply crisis in decades and oil outlook is mired in uncertainty. Russia is the world's largest oil exporter, shipping approximately 8 mbpd of crude and refined oil products to customers across the globe. Lower demand expectations, steady output increases from OPEC+ members, along with the US and other non OPEC+ countries, and massive stock releases from IEA member countries is expected to alleviate the impact of loss of Russian supplies. The global oil demand is expected to reach 99.4 mbpd in 2022, an increase of about 2 mbpd from 2021. The demand growth is predominantly expected to emanate from emerging and developing economies, under-pinned by rising populations and incomes. India will become the most populous nation in the world by the end of this decade. An expanding economy, urbanisation and industrialisation coupled with rising population will drive energy demand growth in India. India remains to be the third largest consumer of oil in the world and about one third of the total primary energy demand is met by oil. With continuing economic growth, oil demand growth is set to increase and is expected to be an integral part of Indian energy mix. Resumption of contact intensive activities and increase in transport services demand will have a positive impact on demand of petroleum products.

B. FINANCIAL PERFORMANCE

For the financial year 2021-22, HPCL has achieved Profit After Tax (PAT) of ₹ 6,383 Crore resulting in earnings per share of ₹ 44.94.

HPCL continues to command strong credit ratings assigned by various credit rating agencies as under:

Instrument	Rating Agency	Rating as on 31 st July, 2022	Outlook as on 31 st July, 2022	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 2021-22 was ₹ 3,72,642 Crore as compared to ₹ 2,69,243 Crore in the financial year 2020-21. The total sale of products for the year 2021-22 was 39.14 MMT as against 36.59 MMT for the year 2020-21.

Profit before Tax

The Corporation has earned a Profit Before Tax (PBT) of ₹ 8,204 Crore in 2021-22 as compared to ₹ 14,247 Crore in 2020-21.

Provision for Taxation

Net amount of ₹ 1,821 Crore has been provided on account of income tax for 2021-22 as against income tax of ₹ 3,583 Crore provided during 2020-21.

Profit after Tax

The Corporation has earned a Profit After Tax (PAT) of ₹ 6,383 Crore during 2021-22 as compared to ₹ 10,664 Crore during 2020-21.

Depreciation and Amortisation

Depreciation for the year 2021-22 was ₹ 3,969 Crore as against ₹ 3,553 Crore for the year 2020-21.

Borrowings

The total Borrowings of the Corporation were ₹ 43,193 Crore as on 31st March, 2022 as compared to ₹ 40,009 Crore as on 31st March, 2021. 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 from Commercial papers. The long term debt to equity ratio stands at 0.90 as on 31st March, 2022 as against 0.70 as on 31st March, 2021 and on overall borrowing basis (long term and short term) the debt to equity ratio stands at 1.12 as on 31st March, 2022 as against 1.11 as on 31st March, 2021.

Capital Assets

Net fixed assets (including capital work in progress) increased to ₹ 83,960 Crore as on 31st March, 2022 from ₹ 74,147 Crore as on 31st March, 2021.

Investments

Investments as on 31st March 2022 were ₹ 17,944 Crore as compared to ₹ 14,993 Crore as on 31st March, 2021.

Gross Refining Margins (GRMs)

The Gross Refining Margin for HPCL averaged at US\$ 7.19 per barrel for the year 2021-22 as against US\$ 3.86 per barrel for the year 2020-21.

Gross Refining Margin of Mumbai refinery averaged at US\$ 7.60 per barrel for the year 2021-22 as against US\$ 4.10 per barrel for the year 2020-21.

Gross Refining Margin of Visakh refinery averaged at US\$ 6.92 per barrel for the year 2021-22 as against US\$ 3.67 per barrel for the year 2020-21.

Earnings per Share (EPS)

Earnings per share for the year 2021-22 are ₹ 44.94 as compared to ₹ 70.57 for the year 2020-21.

Dividend

The Board of Directors have recommended final dividend of ₹ 14 per share for the financial year 2021-22. The amount of final dividend as recommended by the Board would result in total payout of ₹ 1,986 Crore.

Key Financial Ratios

Key financial ratios for the Corporation are provided as under:

Ratio Description	2021-22	2020-21
Debtors Turnover Ratio (times)	56.51	49.96
Inventory Turnover Ratio (times)	11.66	11.28
Interest Service Coverage Ratio (times)	6.04	11.45
Current Ratio	0.70	0.70
Long term Debt Equity Ratio	0.90	0.70

C. STRATEGY

With successful implementation of the 5-year strategy roadmap called 'T20', HPCL has formulated the next 5-year strategy roadmap up to 2025-26 christened as 'T25 Strategy'. The aim is to capture opportunities in the changing energy landscape, leverage the emerging opportunities, navigate the future challenges and diversify into new business lines, which will help in de-risking the existing business portfolio.

T25 strategy will help HPCL in creating value and delivering growth responsibly by strengthening **existing businesses, leveraging new growth engines such as Petrochemicals and Natural Gas and seizing green & emerging opportunities with focus on technology & innovation**. Special emphasis on Environment, **Social & Governance (ESG)** parameters and building strategic partnerships will provide competitive edge to the organisation in changing business landscape.

Several large-scale projects have been undertaken by the Company for **strengthening of existing businesses** of Refining and Marketing. This includes the expansion of the refining capacities, augmentation of distribution network and strengthening of marketing infrastructure etc. Majority of these projects are either completed or nearing completion stage. This shall help HPCL in harnessing the full potential of these projects in coming years. HPCL is presently exporting products to 19 countries and expansion of business footprints in overseas geographies is being pursued aggressively by leveraging the subsidiary company 'HPCL Middle East FZCO' set up in Dubai Free Trade Zone. HPCL is also formulating its export strategy for expanding its global footprint.

Natural gas & Petrochemicals are recognised as **new growth engines** of HPCL in the business portfolio.

Leveraging the existing presence and investments by HPCL/HPCL JVs/Subsidiaries in these areas is being planned. HPCL is participating in the entire value chain of Natural gas business by setting up of LNG import & regasification terminal through 100% subsidiary, participation in natural gas pipelines through joint ventures and expanding presence in CGD business. Petrochemical is considered the key lever for future growth as the per capita consumption of petchem products is low in India and has high potential for growth. Large-scale investments by HPCL are underway for building the petrochemical manufacturing capacities through joint venture route. For marketing of HPCL's own produced and externally sourced petrochemical products, the 'Route to Market' strategy has been developed and is under implementation. Pre-marketing plan for the petchem products are under formulation focussing the changing industry dynamics, trends in demand patterns, evolving global trade flows, etc.

With a proactive alignment to increasing concern on global warming related issues, greater focus is converging on sustainable development. Opportunities in green business models and practices are emerging in the country. HPCL is seizing **the green and emerging opportunities** by expanding footprints in advanced/alternative fuels. For expanding footprints in biofuels, HPCL is setting up Compressed Bio Gas (CBG) plants with advanced biofuel production solutions. Various biofuels projects are under execution by HPCL by its own as well as through participation of entrepreneurs. Expansion in renewables is being done on aggressive scale through solarisation of retail outlets, enhanced usage of renewable power for meeting the operational requirements of refineries, setting up of infrastructure for power import at both refineries etc. Green Hydrogen is emerging as a clean fuel of the future. HPCL is setting up 370 TPA green hydrogen plant for Visakh refinery to provide green hydrogen to meet partial requirement of refining process in line with National Green Hydrogen Mission. With respect to alternate fuels/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 20,000 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. Cutting-edge digital technologies such as Data Analytics, Artificial Intelligence (AI), Internet of Things (IoT), Machine Learning, Augmented & Virtual Reality (AR & VR) etc. are being leveraged to enhance the operational effectiveness, efficiencies and to provide enriching customer experiences. Digital technologies like video analytics, CCTV and drone surveillance system are being leveraged to provide a near real-time view of operations. This is helping in ensuring safety, security, efficiency

and same level service standards at various customer touch points. The 'single view' approach to understand the customers across the business value chain has benefited the company towards better understanding of customers and improving product/service offerings. For achieving greater business flexibility, higher digital agility and enhanced efficiencies, the project on modernisation of the existing ERP system is being executed.

HPCL continued its emphasis on **Innovation** for improvement in offerings, enhancement in productivity and introduction of new products. The strength of the 'HP Green R&D Centre' at Bangalore is being leveraged to provide advanced technological support to various strategic business units and for conceptualising, development and commercialisation of products & 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 is regularly tracked. HPCL has a scheme for supporting 'start-ups' called 'Udgam' which enable technology innovators and entrepreneurs to pursue a promising business & technology idea to fruition. HPCL also helps startups to establish/validate proof of concept and support commercialisation. HPCL shall continue to leverage the fast-growing start-up ecosystem for effective usage of technology to get business solutions and for foraying in emerging businesses.

Increased focus on **Environmental, Social, and Governance (ESG)** performance is becoming necessary as momentum is building up across the globe to maximise usage of renewable energy, sustainability and participation in the unfolding energy transition scenario. HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development. The Corporation is in the process of developing a validated roadmap with the help of a world-renowned consultant to achieve net zero Scope 1 & 2 emissions by 2040.

D. INTEGRATED MARGIN MANAGEMENT

Integrated Margin Management group operates with the objective of enhancing Net Corporate Realization (NCR) by optimizing end-to-end supply chain logistics from crude oil to customer and aligning various strategic business units to a common corporate goal. Various initiatives were taken during the year to maximize crude oil processing, enhance the sales of value added products, improve the utilisation of cross-country pipelines, minimise product-sourcing cost etc. The approach of NCR has also helped in key decisions by cross-functional teams and thus aligning business units to the common objective of maximizing NCR.

The structured initiative of the Initiative Management Office (IMO) called 'Idea Junction' to manage and execute various ideas generated across the Corporation has continued during the year. The activity gained more

traction during the current year with processing of over 5,000 ideas and over 46% employee participation.

Activities towards stabilizing refinery margins through formalized hedging strategies and providing hedging solutions for crude, products and intermediates were continued during the year.

E. REFINING PERFORMANCE

Crude Oil Imports

HPCL imported 10.12 MMT crude oil in 2021-22 as compared to import of 12.04 MMT in the previous year. HPCL also procured 4.38 MMT crude oil from indigenous sources, which includes the procurement from strategic reserves during the year. Out of total crude oil import of 10.12 MMT, 8.59 MMT was high sulphur crude oil and 1.53 MMT was low sulphur crude oil. Free on Board (FOB) cost of imported crude oil was US\$ 6,203.10 million (₹ 46,531 Crore) in 2021-22 as compared to US\$ 3,891.55 million (₹ 28,695 Crore) in the previous year. The average cost of crude oil imported in 2021-22 stood at US\$ 82.82 per barrel as compared to US\$ 43.32 per barrel in the previous year. The average exchange rate was ₹ 75.01 per USD in 2021-22 as compared to ₹ 73.74 per USD in the previous year.

Refining

Year 2021-22 was a significant year for HPCL refineries. The year witnessed Mumbai refinery enhancing its crude processing capacity from 7.5 MMTPA to 9.5 MMTPA by executing Mumbai Refinery Expansion Project (MREP).

The enhancement of crude processing capacity of Mumbai refinery was achieved by revamping major primary and secondary units. The revamp involved meticulous planning and significant work across various discipline like civil, structural, piping, electrical, equipment replacement / modification etc. Various stakeholders such as employees, contractors, OEM representatives, licensor consultants and PMC engineers were involved during various stages of the project. Despite the complex nature of the activities involved and challenges posed by COVID-19 pandemic, the revamp project was executed in a safe and smooth manner.

Post stabilization of newly commissioned units, Mumbai refinery registered highest monthly and quarterly crude thrupt in the month of January 2022 and Q4 of 2021-22 respectively.

Visakh refinery continued to deliver sound physical performance by achieving capacity utilization of more than 100%. Combined capacity utilization of HPCL refineries was 88.4%. HPCL's Visakh Refinery Modernization Project (VRMP) to enhance crude processing capacity from 8.3 MMTPA to 15.0 MMTPA is progressing well and mechanical completion of units have commenced in a phased manner. Implementation of Residue Upgradation Facility (RUF) is also progressing well.

Commitment towards enhancement of health, safety and environment is integral part of our refineries of HPCL. Mumbai refinery has achieved best ever safety performance by clocking 33.04 million man-hours of safe operations as of 2021-22. On the environment front, 1153 Kw solar capacity has been installed by both Visakh & Mumbai refineries together. 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. This will help in de-carbonisation of hydrogen production in the refinery. Mumbai refinery continues to source about 70% of its power requirement from the grid.

Thrust on continuous performance improvement has been a key focus area of refineries. Both HPCL refineries are participating in performance benchmarking study conducted by M/s. Solomon Associates, USA for the sixth successive bi-annual period towards achieving reliability & operational excellence. The report for the 2020 cycle was reviewed and recommendations suggested are in the process of implementation. Both refineries are also participating in Refinery Performance Improvement Program (RPIP) towards process optimisation & energy consumption improvement. In addition, a study is also under process for identification of opportunities in reducing water footprint in various refinery operations.

Effective energy utilization and energy conservation continues to be a priority of refineries. Consistent implementation of recommendations on energy conservation has helped refineries in achieving savings of about 70,079 SRFT/year (Standard Refinery Fuel Tonnage per year) in 2021-22.

To further enhance refining capacity, a new 9 MMTPA grass root refinery cum Petrochemical Complex is being setup by HPCL Rajasthan Refinery Limited (HRRL), a joint venture company between HPCL and Government of Rajasthan at Pachpadra in Barmer District of Rajasthan.

HRRL has achieved significant progress during the year 2021-22 in spite of several constraints posed by the COVID-19 pandemic. Constructions of various facilities such as warehouse, boundary wall, bund wall, major roads and water reservoir for construction purpose etc. have been completed. Purchase Orders for key Long Lead Items (LLIs) have been placed. Engineering, Procurement and Construction activities of key process units and Lump Sum Turn Key (LSTK) packages for various utilities and associated facilities are progressing well.

F. MARKETING PERFORMANCE

HPCL has achieved total sales volume of 39.14 MMT during 2021-22 with 6.8% growth from the previous year. The petroleum product market was impacted with two waves of pandemic, price fluctuations in view of Russia-Ukraine war and imbalances in demand and supply. In spite of various challenges, HPCL continued its operations without any disruption to ensure

availability of petroleum products for essential services to public while ensuring the safety and well-being of its stakeholders and the workforce.

The details of performance under various market business lines are as under:

Retail

In Retail sales, total sales volume of 23.7 MMT was achieved in 2021-22 and securing gain in market share in Total Motor Fuels (TMF) sales amongst industry.

Various initiatives were undertaken by the Corporation during the year to enhance customer value and reach. During 2021-22, HPCL commissioned 1,391 retail outlets, taking the total retail outlets to 20,025. CNG facilities were provided at 413 Retail outlets taking the total number of retail outlets with CNG facilities to 1,087, thereby ensuring availability of alternate fuels and offering more choices to customers. Commissioned 273 numbers of Door-to-Door Mobile Dispensers during the year taking the total to 660, to meet the requirement of select customers for getting fuel delivered at their premises. Electric Vehicle (EV) charging facilities is now available at 1,011 retail outlets, ensuring wider fuel choices to customers. To increase operational efficiency & productivity, 100% automation has been ensured across the retail outlet network.

To ensure compliance to Standard Operating Procedures and consistent service standards, video analytics of forecourt operations with the help of new age technologies has been implemented at select outlets. In order to keep pace with the rapidly changing consumer behaviour and a view to offer a heightened customer experience in retail outlets, HPCL is aiming to benchmark the retail outlet standards for ensuring standardised customer facilities. Towards this direction, HPCL, along with other OMCs, launched the 'Model Retail Outlet Scheme' in 2021-22 which involves an intense five level evaluation process of retail outlets on a set of core service and facility parameters as well as standard of customer amenities. A Digital Customer Feedback Program called 'Darpan@petrolpump' has also been launched along with the scheme.

During the year, marketing of HSD in 20 Litres cans has been commenced in select cities to meet the requirements of diesel delivery in small quantities by customers. In addition, packaged drinking water under the brand name of 'Paani @ Club HP' has been launched to cater to the demand of customers and tourists traversing through retail outlets and thus adding another offering in the bouquet of services.

Towards enhanced customer experience with usage of technology and integrated payment solutions, over 7,769 numbers of smart automated retail outlets under 'Club HP Connect' brand were rolled out during the year. A new video analytics based vehicle identification facility coupled with preset functionality in 'HP Pay

app' branded as 'Instafuel', has been successfully implemented at select retail outlets to provide faster, convenient and 100% contactless payments at HPCL retail outlets. To enhance customer convenience, faster transactions and reduced waiting time, new age digital modes of payment i.e. UPI, Wallet, FASTag etc. are continually being promoted at retail outlets. HPCL has launched the HPCL-ICICI Super Saver card with ICICI bank which rewards customers on both fuel and non-fuel purchases. Towards enhancement of payment options for customers, HPCL has tied up with ICICI Bank and IDFC bank in FASTag Payment options and have enabled FASTag based payments in 'DriveTrack Plus' platform and 'HP Pay App'. Multiple payment options, incentives on usage of digital transactions, continued campaigns through various platforms etc. have resulted in achieving over 40% payments through digital modes in Total Motor Fuels (TMF) sales as of 31st March, 2022.

HPCL continued to focus on non-fuel business (Allied Retail Business) with a wide range of facilities for the 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). HPCL has forayed into non-fuel retailing during the year by launching the branded retail store 'Happy Shop' at select retail outlets. The objective is to provide a range of good quality daily use products to customers at their convenience with modern retail experiences.

The flagship loyalty programme of HPCL 'Drive Track Plus' continues to maintain its momentum for customer retention and growth in commercial vehicles segment offering a combination of control, convenience, security and attractive rewards to fleet owners and drivers. Onboarding of major OEMs of commercial vehicles, aggregators, NBFCs, large fleet transporters, small fleet owners etc. in the 'Drive Track Plus' platform helped in garnering additional volumes during the year.

Continuing the Corporation's commitment towards environment and sustainability, HPCL installed Stage IB Vapor Recovery Systems (VRS) and Stage II VRS at all outlets in NCR/NCT. In addition, stage II VRS were provided in 231 retail outlets at 46 cities across India in 2021-22, taking the total number of retail outlets with VRS stage II to 1,076 numbers.

In line with the Corporation's commitment to move towards a low carbon economy, solar panels were installed at 1,763 retail outlets during the year taking the total number of retail outlets with solar power to 6,411 outlets.

LPG

'HP Gas', the LPG brand of HPCL is one of the most preferred brands among domestic and non-domestic LPG customers and serves over 9 Crore consumers. During 2021-22, HPCL achieved highest ever LPG sales of 7.7 MMT, registering year-on-year growth of 4.4%.

'HP Gas' has enrolled over 39 Lakh new customers during the year which includes 25 Lakh customers under the flagship scheme of 'Pradhan Mantri Ujjwala Yojna' (PMUY 2.0). HPCL commissioned 54 new regular LPG distributorships during the year taking the total number of distributors to 6,243. For enhancing the market reach in non-domestic segment, HPCL commissioned a record number of 46 non-domestic distributorships during the year.

During the year, HPCL undertook several customer centric initiatives to enhance customer experience. Provision to release secondary domestic LPG connection to any other family member of the principal customer with minimum formalities has been implemented during the year. HPCL provided refill portability option which empowered the customers by way of enhanced choice and inspired healthy competition amongst the distributors to provide the best in class services to the customers. During the year, HPCL enrolled more than 20,000 Common Services Centers (CSC) operated by Village Level Entrepreneurs (VLE) for providing the LPG services, promoting rural entrepreneurs, ensuring social inclusion. It provided convenience and access of LPG to rural customers.

The Corporation sustained its focus in the Free Trade LPG (FTL) segment to meet the needs of consumers, especially the small vendors & young professionals. In this category, over 4.4 million 'APPU' cylinders in package sizes of 5kg and 2kg were sold during the year and achieved market share of over 45% in this highly competitive segment.

Enhancing its offerings to customers, HPCL launched specially formulated LPG for fishing trawlers branded as 'HP Gas Dolphin'. The product is available in specially designed cylinders and helps in reducing marine pollution and providing economic benefits to the customers in comparison with alternate fuels being used. Enhancing the safety aspects of gas stoves in household, 'Smart Knob' has been launched which ensures automatic closure of knob in case of flame failure in LPG Gas stoves. LPG Gas stove with higher thermal efficiency was also launched during the year with the purpose of enhancing efficiencies of gas stoves.

To increase adoption of digital modes of payments for refill booking and better customer convenience, 'HP Gas' refill booking and payment was made available across leading platforms including payment partners and e-retailing platforms. HP Gas is now also available on WhatsApp, enabling customers to avail LPG related services through smart Chatbot. These customer-centric initiatives helped 'HP Gas' in recording the highest-ever digital transaction of over 39% in March 2022.

HPCL continued its focus on augmenting the bottling capacities and LPG storage at locations to meet the growing LPG demand. First LPG plant of HPCL in the State of Assam has been commissioned at Goalpara

during the year. HPCL also commissioned 120 TMT capacity LPG Plant at Gonda, UP and additional 5.5 TMT of LPG Mounded Storage Vessels at various locations. Commissioning of 20" dia pipeline from Mangalore Jetty to Mangalore LPG Import Facility has helped in enhancing the operational efficiencies and reducing the turn-around time of ships discharging LPG to the import terminal.

Safety remains to be a key objective of HPCL in operations. During the year, several health and safety campaigns were undertaken, which includes over 1,000 Sadak Suraksha Camps, covering both technical and behavioural aspects while driving on public roads for LPG transporters and crew.

HPCL implemented secondary realignment in packed cylinder movements at 13 OMC hospitality locations resulting in reduction in truck movement and thereby helping in carbon footprint reduction.

Lubricants

The Indian lubricant market is one of the fastest growing markets in the world and third largest in terms of consumption. The total demand for finished lubricants is estimated to be about 2,500 TMT, with process oils contributing about one third of this demand.

HPCL recorded an overall sales volume of over 545 TMT of lubricants during the year 2021-22, including exports of about 8.1 TMT across 12 countries. The commercial production and sales of Diesel Exhaust Fluid (DEF) was scaled up, recording highest ever sales of more than 20 TMT during the year, sold majorly through HPCL's wide network of retail outlets.

HPCL remained the major producer of base oils in the country with capability of producing Group-I, Group-II and Group-III base oils. HPCL continued to leverage the production capacities of base oils in terms of flexibility in manufacturing a wide range of products at its lube blending plants. HPCL consistently improved operational efficiencies at lube blending plants with infrastructure augmentation, automation and with various other innovative solutions. Production facility for DEF has been added at Budge Budge Lube plant at Kolkata to support the growth in demand. R&D facilities has been further expanded and consolidated with corporate R&D centre at Bangalore towards enhanced resource availabilities & optimisation of resources.

HPCL continued to put strong focus on Original Engine / Equipment Manufacturers (OEMs) and its customers from core sectors, further consolidating its business with improved participation and renewal of partnerships. The geographical reach of the marketing network has been enhanced by adding 14 new Channel Partners.

The business continued to be benefitted immensely from the close interactions between OEMs and R&D

/ Technical Services teams of HPCL with stakeholders acknowledging the strengths and capabilities of HPCL. Towards enhancing customer loyalty and getting valuable customer insights, HPCL continued its engagements with customers during the year. Over 300 technical seminars / conferences with more than 4,200 participations were conducted during the year with extensive usage of digital platforms.

HPCL continued to play an innovative and proactive role with development of new products for Government and private sector customers. Close interactions with Army, Air Force and other agencies enabled a number of approvals for new products. HPCL's Quality Control department, with its fully equipped laboratories located pan-India for testing of various petroleum products has been enabling 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 and other bulk products consumed by industries, mining, construction, power plants, shipping, etc. in both private and Government sectors and also carries out exports of these products to various overseas markets.

During 2021-22, HPCL's I&C business line recorded overall sales of 4.8 MMT. The strategy of maximising volumes in three focus products helped HPCL to cross 1 MMT sales volume in FO, diesel and bitumen individually for the 7th consecutive year. Highest-ever sales were also achieved in hexane and Jute Batching Oil (JBO) during the year.

Effective Key Account Management continues to play the 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), defence units, major road construction companies, and Industrial Consumers. HPCL also caters to the fuel requirements of Army and Para-military forces such as BSF, ITBP, SSB, CRPF and Border Roads Organization (BRO) for supply of fuels and bitumen, by delivering products to even their most remote locations.

HPCL is committed to strengthen its relations with the key accounts through various customer-centric initiatives. Customer Relationship Management (CRM) tool is being leveraged in facilitating quicker and more efficient responses to customer leads and helps in offering better customer experience. During the year, Total Fuel Management system (TFM) was implemented at three Railway Consumer Depots (RCD) by HPCL strengthening the long-standing relationship with Indian Railways. The TFM manages the entire chain of fuel management, including product received in bulk tanks, storage safekeeping and fuelling of

locomotives including the inventory management with effective usage of technology. Continued focus has been maintained in retention of existing business and solicitation of new customers in the MSME sector to sustain growth in all product lines.

Enhancing the bouquet of offerings to customers and for creating differentiation, branded bitumen in the name of 'HP TUFFBIT' in 26 kg polybag was launched during the year. HPCL continues to look beyond traditional products and foray into various niche and specialty product segments. The key strengths of HPCL Green R&D centre in developing high quality products is being leveraged towards this direction. HPCL is also exporting products like FO, bitumen, hexane, JBO and MTO to countries like Nepal, Bhutan and other countries. 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. During the year, rake loading facilities for MTO and Tank truck loading facilities for naphtha was commissioned at HPCL Mahul Terminal.

Aviation

HPCL supplies Aviation Turbine Fuel (ATF) to all major domestic and international airlines through its business unit 'HP Aviation', having a countrywide network of Aviation Fuelling Stations called as Aviation Service Facility (ASF). The Aviation Service Facilities & services meet the stringent International regulations in addition to the various rules & regulations stipulated by various agencies / regulatory bodies in India. HP Aviation operates a single-point contact service branded as 'HP Aviation Hub', which is accessible round-the-clock to all non-scheduled customers, enhancing customer experience and fulfilling HPCL's promise of on-time delivery of the fuel.

During 2021-22, HPCL achieved ATF sales volume of 520 TMT. Aviation fuel network was strengthened with commissioning of new ASF at Rupsi in the State of Assam under Regional Connectivity Scheme (RCS). As of 31st March, 2022, HP Aviation operates 47 ASF across the country to meet the fuel requirements of customers across the country. During the year, HPCL was successful in garnering the business allocation for managing the fuelling stations & supply of ATF at 5 Air force stations. All activities for taking over of these locations & managing the operations from the existing operators have been completed and the locations has been added in HPCL's network effective 1st April, 2022.

Natural Gas

Government of India aims to increase the share of Natural Gas in Indian Energy mix from current 6.2% to 15%. Various policy measures to increase consumption of natural gas in India have been initiated towards this direction. HPCL, along with its JVs and subsidiaries is

focussed to establish itself as a key player in the gas value chain in India with participation across value chain of import, regasification, transportation, City Gas Distribution (CGD) networks, and marketing.

For import & regasification, HPCL is building 5 MMTPA LNG Regasification Terminal at Chhara Port (Gir Somnath District) in Gujarat through HPLNG Limited, a 100% subsidiary company of HPCL. The work is progressing well at site. Roof concreting has been completed for 2 LNG storage tanks. Regasification and import Jetty facilities are also progressing well. Erections of major equipments were completed and balance is in progress.

Towards natural gas transportation in the country, HPCL is participating in development of three cross-country natural gas pipelines i.e, Mehsana-Bathinda pipeline, Bathinda-Jammu-Srinagar pipeline, and Mallavaram-Bhilwara-Bhopal-Vijaipur pipeline through Joint Venture Companies viz. GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL). GIGL had commissioned 440 KM of Gas pipeline in Phase-1 of the project. GITL is operating 365 KM gas pipeline for supply of Natural Gas to Ramagundam Fertilizer Plant.

Towards distribution of natural gas to consumers in domestic, commercial or industrial and transport sectors through a network of pipeline, HPCL is actively participating in setting up of CGD networks by own and through Joint Venture route. HPCL is operating CGD networks in 9 Geographical Areas (GAs) in the states of Madhya Pradesh, Andhra Pradesh, Telangana, Maharashtra, Haryana and Punjab through Joint Venture companies Aavantika Gas Limited (AGL), Bhagyanagar Gas Limited (BGL), Godavari Gas Pvt. Limited (GGPL) and HPOIL Gas Pvt Limited. To meet the enhanced demand and towards expanding the networks, 40 CNG Stations were commissioned and over 70,000 Domestic PNG Connections were released by these Joint Venture Companies in 2021-22.

The details of the various joint venture companies & subsidiaries for natural gas infrastructure & marketing has been provided in the section on 'Joint Venture Companies & Subsidiaries'.

On standalone basis, HPCL is operating a CNG network in Ahmedabad. In addition, HPCL is building CGD Networks in 10 GAs in 4 states (Haryana, Uttar Pradesh, Uttarakhand and West Bengal) across 22 Districts. During the year, the first City Gate Station and Mother Station were commissioned in Jind Sonipat GAs. HPCL commissioned 79 new CNG Stations in the GAs authorised to HPCL taking the total number of CNG stations in HPCL authorised GAs to 142 in 2021-22. In CGD pipeline network, 1,643 inch-km pipeline were added and 20,225 new PNG connections were released during the year. Domestic PNG supply has commenced in 3 Cities under 3 GAs & Industrial PNG supply was also commenced in Barhi Industrial Area in Jind-Sonipat

GAs. HPCL has actively participated in the 11th/11A CGD bidding round of PNGRB (Petroleum and Natural Gas Regulatory Board) and obtained the authorization for development of CGD network in 3GAs. With this, HPCL along with its JV companies has the authorisation for setting up of CGD networks in 23 GAs in 12 states.

While building the infrastructure for 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 contract from ultra-deep-water fields in KG Basin. The Company is also scouting to source LNG at competitive price from international market to make balanced gas portfolio to meet its captive and marketing requirement.

Supplies, Operations & Distribution

Robust supply chain management handled by Supply, Operations & Distribution (SOD) department remains the backbone for effective countrywide petroleum product marketing by the Corporation. The focus is on seamless product movement from the supply source to the end consumer in stipulated time with assured Quality and Quantity (Q&Q) at optimum cost. Robust control and monitoring systems at supply locations has resulted in enhanced safety at operating locations, optimization of inventory and effective management of working capital. Operation & Distribution remains to be a key enabler to the Marketing SBUs / function, providing unstinted support and innovative solutions to stay ahead of competition and plays a key role in positioning of products across India at optimal cost.

During the year, SOD achieved thruput of 50 MMT and maintained uninterrupted supplies of petroleum products from refineries to oil installations/consumers spread across the country.

HPCL has constantly leveraged technology towards accomplishing operational excellence & enhanced productivity. During 2021-22, HPCL added 11 more locations as 'SMART' terminals with automation and seamless integration of various processes resulting in enhanced operational efficiency, cost efficiency, safety, and stakeholder convenience. Total number of 'SMART' terminals stands at 60 as of 31st March, 2022.

Infrastructure remains to be a key strength of HPCL for delivering products at competitive prices to the end customers. New POL depot at Hissar in the State of Haryana was commissioned during the year to enhance the market reach in northern part of the country. To ensure quality & quantity of fuel delivered at delivery points, existing VTS (Vehicle Tracking System) systems of POL tank trucks are being upgraded with centralised VTS systems and integrated with new Electro Mechanical Locking systems of Tank trucks.

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 to all operating staff, training on safe driving to Tank Truck drivers, monitoring of Tank Truck movement through VTS etc.

Continuing the Corporation's commitment towards environment and sustainability, Vapour Recovery System (VRS) was installed at 14 supply location locations during the year taking the total number to 33 locations as of 31st March, 2022.

Pipelines & Projects

HPCL has laid special emphasis in acquiring high level of competency in execution of pipeline projects and managing the pipeline work effectively to optimise cost and enhance efficiencies. HPCL is currently operating 3,785 km of a petroleum-product-pipeline network with mainline capacity of 32.55 MMTPA and branch line capacity of 15.57 MMTPA. During 2021-22, total pipeline throughput of 19.9 MMT was recorded against previous year thruput of 19.1 MMT registering a 4.2% growth. HPCL achieved a thruput of 1.57 MMT in its LPG pipelines, registering a growth of 5%.

Energy efficiency and cost optimization have been key focus areas for pipeline operations. With sustained efforts towards efficiency and conservation, the operating pipelines recorded a better Specific Energy Consumption in 2021-22. On the back of various cost optimisation initiatives implemented during the year, HPCL has improved performance on the Solomon Global Benchmarking of Manageable Non Volume Expenditure (MNVE), which is in top quartile in Indian Pipelines' average performance.

To leverage technology for enhanced productivity and safety in pipeline operations, OFC (Optical Fibre Cable) based Pipeline Intrusion Detection System (PIDS) is implemented in the entire operating pipeline network. For further enhancing the capabilities of the PIDS alarm monitoring, AI/ML based software solution named as 'OneView' is implemented across all operating pipelines. In addition, 'Uptime server monitoring' system is in place to ascertain the uptime of all security and surveillance systems.

During 2021-22, important infrastructure projects were completed and resulted in addition of 78.23 TKL of storage capacity and 0.72 MMT tank truck filling capacity in the marketing infrastructure of the Company, which will aid towards strengthening the supply chain of the Corporation.

To further expand the pipeline network and capacities for enhanced logistic efficiencies and the associated environmental benefits, a number of pipeline projects are under execution with an estimated investment of about ₹ 6,300 Crore. HPCL's major ongoing pipeline infrastructure projects include (i) Extension of VWSPL

from Vijayawada to Dharmapuri and construction of marketing terminal at Dharmapuri (ii) Hassan-Cherlapally LPG Pipeline (iii) Barmer-Palanpur Pipeline and (iv) Bathinda-Sangrur Pipeline. These pipeline projects are expected to increase HPCL's pipeline capacity to over 40 MMTPA and network length to about 5,400 kilometres thus significantly strengthening HPCL's position in key markets. HPCL has also teamed up with IOCL and BPCL in development of India's longest LPG pipeline from Kandla to Gorakhpur (2,757 km) through joint venture route.

G. RESEARCH AND DEVELOPMENT

Hindustan Petroleum Green Research & Development Centre (HPGRDC) has been set up with an objective to provide advanced technological support to Marketing SBUs and Refineries. HPGRDC aims to provide operational excellence, develop and adopt innovative, path breaking technologies and to become a knowledge hub. The research centre is provided with state-of-the-art infrastructure facilities comprising energy efficient green buildings with built-up area of 3 lakh square feet in a sprawling campus of 120 acres. During the year, additional land of 50 acres was acquired. The Phase-1 of the research centre is set up with nine laboratories. During 2021-22, construction of Engine Lab, Battery Lab, Novel Separations Lab were completed as part of Phase II project. With these additional total 7 labs has been added under Phase II expansion program of the HP Green R&D Centre. The built up area has been enhanced to 6 Lakh square feet with addition of labs and completion of Phase I & Phase II expansion plans.

During 2021-22, 13 new products / technologies were developed and launched. The key products and technologies developed include: (i) HP MO2 (Technology for producing Medical Oxygen) (ii) FGD Nozzles (Nozzles for Flue gas De-scrubbing Unit) (iii) Power-100 (Additized gasoline with high octane rating of 100) (iv) HP THERMOPRO W (Antifoulant formulation for Wacy Crudes) (v) HP Gas Dolphin (Additized LPG to improve power output and torque of LPG-run outboard SI engines) (vi) HP i2FACE (Inert interface as a plug material for multi-product pipeline) (vii) HP-BUBBLY (Leak detection solution) (viii) New Special Grade Cutting Oil (ix) New Marquenching Oil (x) Novel Synthetic Mould Release Oil (xi) New Rust Preventive Oil (xii) Novel Synthetic Copper Drawing Oil (xiii) Novel Aluminium Complex Grease (NLGI 2)

HPGRDC filed 66 patents in 2021-22 taking the cumulative Indian and International Patent applications to 353. During the year, 33 patents were granted to HPGRDC taking the cumulative patents granted to 123 as on 31st March, 2022. During the year, 3 HPGRDC papers were published in peer reviewed international journals.

H. CENTRAL PROCUREMENT

Central Procurement Organisation (CPO) at HPCL has enhanced standardisation, competitiveness, efficiency and transparency including ensuring policy compliances in handling procurement for various SBUs on a centralised basis. CPO ensures adoption of various Government directives/policies to strengthen the ecosystem for MSMEs and promote indigenisation of products and services. It has also helped in effective vendor management.

CPO has actively driven various initiatives undertaken by 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 on-board MSE vendors under TReDS (Trade Receivable Discounting System) resulted in vendor invoices of ₹ 277 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 & marketing functions. QA cell carries out surprise inspections covering retail outlets, Kerosene (PDS) resellers, LPG distributorships, LPG Plants in compliance with the revised Marketing Discipline Guidelines (MDG) & HQO directives.

During 2021-22, Quality Assurance (QA) cell carried out inspections at 2,556 retail outlets, 9 Kerosene (PDS) resellers, 314 LPG distributorships and 9 LPG bottling plants. Establishment of robust QA systems has enabled HPCL 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

Several initiatives were undertaken in 2021-22 for ensuring digital service deliveries towards business requirements, employee collaboration, remote working and data security. The augmentation of infrastructure to meet the digital service delivery requirements and for adoption of appropriate security model for protecting business from cyber-attacks has also been undertaken during the year. Nil cyber-security event could lead to breach of our business-critical systems in 2021-22

With increasing stakeholders demand, the services delivery requirements are changing which needs frequent changes and innovation in service delivery. Towards this, automation of applications through

Continuous Integration & Continuous Delivery (CI/CD) methodology has been implemented in HPCL during 2021-22. This has considerably reduced software development and delivery cycle-time and thereby making the service deliveries faster.

The Corporation's business processes are effectively managed by Enterprise Resource Planning (ERP) system and a large number of other applications including workflow applications and portals are in place to address specific requirements. During the year, the existing ERP system was integrated with GeM (Government e-Marketplace) portal for fetching of GeM Contract/Invoice data & passing complete Invoice-wise payment details to GeM portal in an automated mode. ERP System was enabled for giving credit of TDS amount to eligible Customers when Income tax TDS on purchase of goods was introduced. Printing of a dynamic QR Code on all B2C invoices for GST products was implemented, which enabled customers to make digital payments.

ERP Modernization

Towards achieving greater business flexibility, higher digital agility and enhanced efficiencies, the project of modernisation of the existing ERP system is in progress. The project has gained momentum during 2021-22 with on-boarding of implementation partner, identification of key business processes for migration, formation of implementation teams within HPCL and undertaking multiple capacity building programs for teams etc. The ERP Modernisation shall benefit HPCL in enhancing productivity in view of the availability of facilities for handling large amount of both structured and unstructured data, enhanced real time analytic capabilities, scalable solutions, better transaction controls, flexibility & versatility.

Digital Initiatives

In order to leverage new age technologies like Analytics, Artificial Intelligence (AI), Internet of Things (IoT), Machine Learning, Augmented & Virtual Reality (AR & VR) etc., HPCL has embarked upon a digital transformation journey named as 'Project Parikalp'. As part of this journey, a comprehensive digital strategy has been developed and various initiatives are under implementation towards providing an enriching customer experience, improved delivery standards, enhancing efficiencies, ensuring safety & security in operations and optimised energy usage in operating locations.

For an enriching customer experience and for easing the customer interactions, various interactive initiatives like chatbots, mobile apps for meeting the fuel needs, LPG refill booking, contactless digital payment facilities through an integrated payment system, etc. have been adopted.

Digital technologies like video analytics, CCTV and drone surveillance system are being leveraged to provide a near real-time view of operations. This is helping in ensuring safety, security, efficiency and ensuring standard service levels at various customer touch points. Obtaining a 'single view' of the customer across different business value chains in B2B business is helping the Corporation in understanding customers better and improving product/service offerings. Real-time Energy Management solutions are being deployed at locations towards energy sustenance and optimized energy usage at locations.

K. HEALTH, SAFETY & ENVIRONMENT

HPCL conducts the business with strong focus on Health, Safety & Environment (HSE) aspects of the operations and with robust Sustainability Development (SD) Model and Framework. Safe operations and implementation of health and environmental initiatives continue to be at core of all business activities. HPCL has been making continuous improvements in the systems and procedures to enhance HSE performance across all spheres of business activities. Monitoring of various processes, audits at regular intervals and application of learning form an integral part of HPCL's HSE system for identification and implementation of opportunities for improvement.

Health

Employees health and wellbeing is paramount for HPCL. The Corporation undertakes various initiatives on a regular basis to ensure preventive and curative health services for employees. HPCL organises several health education programmes, awareness sessions and diagnostic camps for employees, their families and other stakeholders. Financial year 2021-22 continued to be impacted by COVID-19 pandemic. HPCL has taken all actions towards ensuring the health and wellbeing of employees /stakeholders including work from home arrangements for employees, sanitization of premises, ensuring mandatory checks on COVID-19, conducting awareness sessions about COVID-19, distribution of masks & PPE kits, diligent implementation of guidelines issued by authorities from time to time etc. HPCL has taken steps for vaccination of employees, contract workmen, drivers, dealer men, delivery men etc.

In the wake of the outbreak of the pandemic worldwide, our various locations conducted numerous programmes to raise awareness on general precautions, mandatory guidelines, treatment and myths around the prevention and spread of COVID-19 apart from streamlining workforce allocation and work-from-home arrangements to ensure uninterrupted business operations.



Safety

HPCL emphasizes providing safety in all facets of operation to its employees and all stakeholders. To achieve the goal of 'Zero accident' and 'Zero damage' to the environment, 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 protective measures to minimize incidents. HPCL strives for continuous learning from industry incidents and upgrades systems by leveraging information technology. To ensure safe working across all locations & construction sites, governance practices of the safety systems & procedures of the critical processes are regularly monitored. At major projects sites, dedicated safety teams are monitoring the safety aspects during construction to ensure focused attention to safety.

Environment

To achieve environmental stewardship, HPCL is adopting best in class operating systems, practices, technologies and procedures oriented towards environmental preservation. Major installations have adopted Environment Management Systems (EMS) to ensure continuous improvement in environment protection.

HPCL has state-of-art Effluent Treatment Plants for treating and recycling effluent water. Best in class technologies such as Volatile Organic Compound (VOC) monitoring and Leak Detection and Repair (LDAR) program have been adopted for monitoring and controlling fugitive emissions at major installations. Gaseous emissions to the environment and ambient air quality are continuously monitored with the usage of latest technologies including real time data transfer to regulatory agencies in major locations. Hazardous waste treatment and disposal systems are available at various locations in line with the best practices in industry. Environment awareness programs are regularly conducted by the Corporation towards traction to sustainability in all facets of business.

Sustainable Development

HPCL is committed to achieve the economic, ecological and social responsibility objectives of sustainable development consistently in all operations and activities. The refineries and major marketing locations have implemented internationally accepted 'Environmental Management Systems' based on ISO-14001 Standards. With a focus on greening the operations, both refineries and marketing locations are focused on implementation of sustainable initiatives leading to energy efficiency, water conservation, rainwater harvesting, re-use and recycling of effluents, monitoring and mitigation of GHG emissions etc. HPCL has adopted implementation

of comprehensive rating assessment of its marketing locations by Confederation of Indian Industry (CII) based on various sustainability parameters, which takes a life cycle approach. As of 31st March, 2022, six locations are certified with 'Greenco Rating' by CII.

Being a signatory to the United Nations Global Compact (UNGC), HPCL continues to support the ten principles of the UNGC in the areas of Human Rights, Labour, Environment and Anti-Corruption. HPCL's ESG initiatives and performance are detailed in its Annual Sustainability Reports which can be accessed at: <https://www.hindustanpetroleum.com/pages/sustainability>

Renewable Energy

HPCL is leveraging Renewable energy sources to reduce the carbon footprints and electricity cost across the value chain and is continuously expanding the wind and solar power generation capacities. During 2021-22, HPCL has installed captive solar power capacity of 10.06 MWp across various locations, taking the total solar power capacity to 54 MWp as of 31st March, 2022.

HPCL has also set up wind power capacity of 100.90 MW, which generated about 18.84 Crore KWh of electricity during 2021-22.

Bio Fuels

The Government of India, through the National Policy on Biofuels-2018, aims to increase usage of biofuels in transportation sector towards energy security and climate change mitigation. In line with the policy, HPCL continues to give emphasis in environment protection, sustainability measures and reduction in Green House Gases (GHG) emissions with promotion of biofuels. During 2021-22, HPCL achieved ethanol blending of 9.03% by blending 95.07 crore litres of ethanol in MS. HPCL is the first among OMCs to achieve ethanol blending in all States/UTs in India. HPCL has also sold 2,785 KL of Biodiesel blended HSD.

To have a footprint in alternate fuels in transportation sector, HPCL is actively participating in Government of India's SATAT (Sustainable Alternative Towards Affordable Transportation) initiative for promotion of Compressed Bio Gas (CBG). HPCL had invited Expression 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 2021-22, HPCL released Letters of Intent (LOIs) for setting up of 262 CBG plants with estimated production capacity of 516 TMTPA taking total LOIs to 413 numbers with capacity of 825 TMTPA. During the year, one CBG plant by the entrepreneurs has been commissioned.

HPCL is constructing a Second Generation Ethanol bio-refinery at Bathinda, Punjab with production capacity of 100 KL per day of ethanol from biomass.

HPCL is also setting up a Compressed Biogas (CBG) plant of 14TPD capacity at Budaun, Uttar Pradesh. The plant will have provision to convert the 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.

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 of 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 customer centric business approach and grow stakeholders' value, HPCL is committed to proactively manage the emerging risks impacting its' strategic business objectives and performance. Businesses at HPCL are synchronising with Enterprise Risk Management (ERM) processes to facilitate achievement of its business strategies and provide guidance to daily operations. An optimised mix of bottom-up and top-down approach has been deployed to gather risk insights covering 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 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 identification of risks with a special focus to 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 enabled 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 procurement process for all tenders ₹ 1 Crore and above. The Corporation has complied with '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

Vigilance mechanism in HPCL is based on the guidelines from 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 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. 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 in-house Vigilance publication 'Jagaran' and observing vigilance awareness week every year.

Global Compact

HPCL is also a member of the Global Compact Network India, which is the unit of the UN Global Compact, the largest voluntary corporate initiatives 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 of the management to ensure continuous compliance.

M. HUMAN RESOURCE MANAGEMENT

HPCL recognises the value of Human Resources in delivering accelerated performance and contributing to the growth of the organisation. Human Resources activities are aimed at creating a conducive environment for employees to thrive and help them deliver excellence in their respective areas. 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 and organisational values.

Impact of COVID-19, especially the second wave, continued in 2021-22. HPCL ensured continuity of business with the continuation of various interventions such as conducting recruitments through virtual mode, provision and support for employees to work-from-home, arranging vaccination for employees & other stakeholders etc. with extensive use of technology.

Talent Acquisition and Management

During 2021-22, the recruitment portal was revamped with facility for the candidates to access the status towards ensuring enhanced transparency. The data in the career page has been enhanced with related information on recruitment such as Announcements, Openings, Job types etc.

The flagship induction programme, 'Samavesh' was continued during the year for on-boarding of new recruits by facilitating their smooth transition to HPCL's culture and values and providing them exposure to

various spheres of business activities. The programmes were conducted offline in line with the removal of restriction by the government authorities.

Capability Building

A wide array of multi-modal learning and development programs were conducted during the year towards creation of value for business functions through progressive learning and building capabilities of employees. Adaptive learning strategies were implemented with delivery of custom learning experience that addresses the unique needs of employees. Publishing weekly digest of training modules, facility for self-nominations, implementation hybrid learning and availability of multi-modal learning systems etc. were some of the initiatives, which supported the adaptive learning in the organisation. In view of the COVID-19 restrictions, the digital learning systems has been extensively used during the year with usage of Webinars, Web-series, Experiential Workshops, E-modules, Certifications, Simulations, Action Learning, Drama based workshops etc. A total of 44,073 man-days of training was imparted through various capability building interventions during 2021-22, which translated to around 7.7 training man-days per officer.

HP Academy

The e-learning platform, 'HP Academy', with provision to administer, monitor and track online training to the employees continued to be leveraged in 2021-22 towards training of employees. The platform hosts over 1,970 hours of learning content including over 601 technical and behavioural online courses and inspirational videos. To enhance the learning hours by participants, contest for among employees in number of learning hours were conducted in 2021-22 named as 'HP Championship'.

Digital Libraries, EBSCO and Magzter continue to be available on 'HP Academy' platform hosting a collection of scientific journals, eBooks, business magazines, audio books and a wide range of online reading materials.

Tie-ups with Academic Institutes

HPCL collaborated with Prominent / Centre of Excellence Institutes including IIMs, NITIE, IIFT, ISTD, IIT Bombay, etc. for long, medium and short duration Management Development Programs to build Technical and Behavioural Capabilities of officers. Total 750 officers of HPCL have undergone training in these reputed institutes in 2021-22. During the year, an MOU has been signed with IIM Visakhapatnam towards mutual collaboration in enhancing knowledge and skills.

Performance Management

HPCL has a robust performance management system for objective assessment, career progression and development of individuals based on Balanced Score

Card Methodology. The performance management system helps employees to effectively work towards aligned organisational goals.

Reward & Recognition

The reward & recognition schemes in HPCL are aimed to enhance employee engagement, more positive overall workplace leading to many benefits for the company including increased productivity and retention. Towards this direction, 'HP Outstanding Achievers Awards' have been instituted to recognize the outstanding achievements of officers in the junior management category. During 2021-22, total 59 officers were recognized with Outstanding Achievers Award for their significant achievement during 2020-21.

'HP Gaurav Awards' recognizes outstanding efforts, sustained excellence in work, commitment, adherence to safety measures and adherence to high standards of conduct in discharge of duties amongst Non-Executive category of employees. During 2021-22, 98 employees were felicitated with HP Gaurav award.

Industrial Harmony

HPCL takes pride in having cordial and productive relations with unions for more than two decades. The effective grievance management system, fairness & emphasis on transparency, has resulted in alignment of unions & employees to the Corporation's vision. Towards enhancement of the awareness about various labour laws and compliances, 'Labour Law-Statutory Compliance Fortnight' was conducted across all locations in 2021-22.

Harmonious industrial relations have been sustained through continual and proactive engagement with different unions. The arrears of the Long Term Settlement (LTS) for its workmen across all divisions were disbursed during the year for serving and retired employees.

Employee Engagement Initiatives

Employee engagement initiatives are conducted with the objective of creating an enabling, participative, nurturing & winning work culture at HPCL and for reaching out to the families of the employees to build a stronger bond with the HP Family. Towards this objective, the digital platform 'HP Pariwar' continues to be used extensively to connect the employees and families. Various programs were conducted in 2021-22 with the active use of the platform. In view of COVID-19 pandemic and associated restrictions, majority of the employee connect initiatives were undertaken in virtual mode.

As a part of employee engagement initiative, HPCL employees/families participated in endurance events such as Trail Walker and walkathon challenges during the year. Towards prioritizing women's health, a month long Fitness challenge was conducted for women

employees. The fitness challenge was supported with gamification technique to motivate the participants towards active participation.

'Reboot@35+' was undertaken for officers in the age group of 35 to 50 years focussed on self- development in personal, professional, family and social domains with mindfulness as its core theme. Team 'Reboot@35+' organized a webinar/workshop on career discovery/ career counselling for children of employees in 2021-22.

A virtual platform 'HumRahee' meaning co-traveller was conceptualized during the COVID-19 period for all employees to interact and gain insights from one another in a safe environment. The 'HumRahee' platform enabled employees to interact and gain insights from one another in a comfortable environment wherein they can share their concerns, experiences and how they dealt with the COVID-19 situation at personal, professional and family levels.

Employees & their family members continue to contribute and create a positive impact in society through 'HP Sampark' platform. The platform enables the employees and families of HPCL to serve the community voluntarily by donating their time and expertise. During 2021-22, many programs were organised in the 'HP Sampark' platform wherein over 6,000 employees and family members actively participated contributing materials, funds, time and skills to nurture inclusiveness and societal good.

The 'HP Shakti Club' endeavours to bring the female force of HP Family together to create friendships & joyful moments and give back to the society through philanthropic and social initiatives. The club has undertaken over 150 initiatives during the year including distribution of food for patients, conduction COVID-19 awareness drives, conduction of Swachh Bharat Abhiyan activities, conduction of vigilance awareness activities etc. touching more than 22,000 lives.

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 2021-22. Guidelines are also framed with regard to the procedure to be adopted while conducting an enquiry by Internal Complaint Committees (ICC) for handling any complaints.

SC/ST Welfare Programs

During the year, Online training program in the name of 'Wellness Vaccine' for SC/ST employees and their family members were organised which had three modules to address concerns towards (i) Mental Wellbeing (ii) Physical Wellbeing and (iii) Financial Wellbeing. All India HP SC/ST Employees' Welfare Association (HPSEWA) with the support of Capability Building department ran the program with the help of external faculty from

specific domains. Another program on the subject of 'Will' was also conducted to inform about idea of family succession planning. The importance and the process of Will making was discussed by legal experts at length.

Promotion of Sports Activities

HPCL plays a significant role in promotion of sports and regularly participates in various tournaments organised under the aegis of Petroleum Sports Promotion Board (PSPB) and All India Public Sector Sports Promotion Board (AIPSSPB).

During 2021-22, HPCL hosted 40th PSPB Inter Unit Table Tennis Tournament at Indore and participated in various tournaments by All India Public Sector Sports Promotion Board (AIPSSPB). HPCL also participated in PSPB tournaments in various sports disciplines in addition to various internal tournaments.

Official Language Implementation

HPCL promotes the usage of Hindi by motivating the employees through sensitization, persuasion and incentives. Recognition of linguistic and cultural talent of the employees and creating awareness about Hindi at workplaces is facilitated by encouraging participation in Hindi fortnight, official language conferences, Hindi Competitions, Hindi Workshops etc.

HPCL is the coordinator for 'Town Official Language Implementation Committee' (TOLIC) for Mumbai since 1983 and the Corporation is guiding Sixty-five (65) Mumbai based offices of PSUs in the area of official language implementation. Other than the co-ordination of TOLIC Meetings, HPCL has trained the officials of different PSUs by conducting various programs that included Hindi translations, promotion of linguistic harmony & regional languages etc.

N. CORPORATE SOCIAL RESPONSIBILITY (CSR)

HPCL's efforts to ensure mandated expenditures on CSR reaffirm the continuing commitment of Corporation towards societal development. HPCL undertook various activities under the focus areas of childcare, education, health care, skill development, sports and environment & community development, positively influencing lives of less privileged.

As a responsible Corporate, HPCL collaborated with various stakeholders to mitigate the challenges posed due to the outbreak of COVID-19 pandemic. HPCL took various COVID-19 relief initiatives like supply and installation of PSA Oxygen Generation Plants in various states, operation & maintenance of COVID-19 care centres and contribution to 'Prime Minister's Citizen Assistance & Relief in Emergency Situations Fund' (PM CARES Fund), installation of medical ventilators, distribution of oxygen concentrators & medical oxygen cylinders, provision of safety kits etc.

During 2021-22, under Project 'ADAPT', HPCL endeavoured to enhance the quality of lives of Children with Disabilities (CWD) through provision of online education, individual training and online therapeutic treatment.

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

Basis the success of previous batch of students, HPCL continued its collaboration with Indian Army for Project 'Kashmir Super-50 Medical'. Under this project, aspiring students from Jammu & Kashmir valley were provided with mentoring and coaching for admission in Medical stream. The year witnessed an addition of 20-day scholar girl students in the project.

HPCL started new Project 'Ladakh Ignited Minds' in Leh which supports the less-privileged, but ambitious students of Ladakh region to compete in various academic streams like Engineering, Medical and other career-oriented programs.

To provide basic healthcare facilities in remote rural locations, Mobile Medical Vans were supported as part of 'Project Dhanwantari'. Under Project 'Dil without Bill', support was extended for conducting heart surgeries of beneficiaries from lower-economic section with special focus on children.

HPCL also supported six Skill Development Institutes (SDI) conceptualised by Government of India and operationalised by Oil & Gas CPSEs focussed on imparting skills in industry-oriented trades for improving employability of weaker sections of the society. One of the SDI at Visakhapatnam is being managed by HPCL.

During Swachhta Pakhwada (1st-15th July, 2021) campaign, HPCL carried out focussed activities to support fight against COVID-19 pandemic by distributing Swachhta Kits, administering e-Swachhta Shapath and conducting virtual and on-ground sensitization campaigns on theme of spreading awareness on COVID-19 appropriate behaviour.

HPCL has emphasized to augment the Healthcare facilities at various District Hospitals and Primary Healthcare Centres. We have also provided basic facilities in various schools for benefit of students. The Contribution was also made to the Armed Forces Flag Day Fund for the care, support, welfare and rehabilitation schemes for Ex-Servicemen (ESM) and their dependents.

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 performance of joint venture and subsidiary companies during the year 2021-22 is as given under:

HPCL-Mittal Energy Ltd. (HMEL)

HPCL- Mittal Energy Ltd. (HMEL) is a Joint Venture between HPCL and Mittal Energy Investments Pte. Ltd., Singapore with 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 a 11.3 MMTPA Guru Gobind Singh Refinery ('GGSR') at Bathinda, in Punjab.

During 2021-22, the Company has achieved the highest ever crude thruput of 13.03 MMTPA. Consolidated total revenue of ₹ 89,644 Crore and Profit After Tax (PAT) of ₹ 1,257.60 Crore has been achieved during the year. HMEL paid interim dividend of 7.62% for 2021-22.

The 2021-22 continued to be highly challenging with respect to uncertainties in demand of products owing to COVID-19 pandemic and low product cracks of MS and HSD internationally. HMEL is in the process of setting up of a Petrochemical facility, the Guru Gobind Singh Polymer Addition Project ('GGSPAP') within the existing GGSR premises at Bathinda, Punjab.

The project scope comprises of setting up of a world-class cracker unit to produce optimized Ethylene and setting up of associated downstream polymer units to produce LLDPE, HDPE, Butene and Impact Polypropylene (PP). All the Polymer units, Cracker Unit, Utilities and Offsite packages have been mechanically completed. Major utilities, offsite packages, PP plant and Natural Gas spur line to the complex has already been commissioned. Balance commissioning activities are in advanced stage of completion with the plant expected to be operational during 2022-23. After commissioning of the petrochemical complex, the capacity of polymer production is expected to be about 2.2 MMTPA

South Asia LPG Company Pvt. Ltd. (SALPG)

South Asia LPG Company Pvt. Ltd. (SALPG) is a Joint Venture between HPCL and Total Holding India with equity holding of 50% each. SALPG owns and operates an underground LPG cavern having 60 TMT capacity and associated receiving and despatch facilities at Visakhapatnam.

During 2021-22, SALPG achieved highest ever throughput of 1.90 MMT registering a growth of 3.9%. SALPG has achieved total revenue of ₹ 207.16 Crore and recorded Profit After Tax (PAT) of ₹ 110.66 Crore.

SALPG has been continuously paying dividend for the last 12 years. SALPG paid interim dividend of 100% and recommended final dividend of 10% for 2021-22.

SALPG bagged Sectoral Topper Gold Award in oil & gas sector for 2021 from CII-SR (Confederation of Indian Industry- Southern Region) recognition of excellence in EHS practices.

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 management of E&P blocks. PPCL has a wholly owned subsidiary namely Prize Petroleum International Pte Ltd. (PPIPL), incorporated in Singapore. PPIPL has participation interest 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 2021-22, PPIPL has achieved its share of production of 167,170 BoE (Barrels of Oil Equivalent) from Yolla producing field (T/L1).

During 2021-22, PPCL has recorded total revenue of ₹ 70.02 Crore and Profit after Tax (PAT) of ₹ 1.02 Crore on consolidated basis.

Hindustan Colas Pvt. Ltd. (HINCOL)

HINCOL is a Joint Venture of HPCL and Colas S.A., France with equity shareholding of 50% each. HINCOL is engaged in manufacturing and marketing of Bitumen derivatives, which are widely used in road/air field construction in India. In addition to Bitumen derivatives, it also carries out niche road maintenance activities like micro surfacing & slurry sealing. HINCOL owns and operates 10 strategically located manufacturing plants complying with the requirements of International Standard ISO 9001:2015, 14001:2015 and 45001:2018.

During 2021-22, HINCOL recorded a sale of 332 TMT and achieved a consolidated total revenue of ₹ 1483.40 Crore and Profit after Tax (PAT) of ₹ 175.02 Crore.

HINCOL has been paying dividend for last 22 years. HINCOL paid interim dividend of 1400% for 2021-22, out of which a special dividend of 1000% was paid on the occasion of completion of 25 years of business commencement.

The company completed its Bitumen Storage Terminal Project at Haldia Port. The company is also setting up a similar facility in the West coast at Mangalore.

HPCL Rajasthan Refinery Ltd. (HRRL)

HPCL Rajasthan Refinery Ltd. (HRRL) is a joint venture of HPCL and Government of Rajasthan with 74% equity participation by HPCL and 26% by Government of Rajasthan. HRRL is setting up a 9 MMTPA greenfield refinery cum petrochemical complex in the state of Rajasthan.



HRRL has achieved significant progress during the year 2021-22 in spite of several constraints posed by the COVID-19 pandemic. Constructions of various facilities such as warehouse, boundary wall, bund wall, major roads and water reservoir for construction purpose etc. have been completed. Purchase Orders for key Long Lead Items (LLIs) have been placed. Engineering, Procurement and Construction activities of key process units and Lump Sum Turn Key (LSTK) packages for various utilities and associated facilities are progressing well.

Mangalore Refinery and Petrochemicals Ltd. (MRPL)

Mangalore Refinery and Petrochemicals Ltd. (MRPL) is a Joint Venture of HPCL and ONGC wherein ONGC holds 71.63% of equity, HPCL holds 16.96% equity and balance equity is held by public. MRPL is a schedule 'A' Miniratna, Central Public Sector Enterprise (CPSE) and operates 15 MMTPA refinery at Mangalore in Karnataka.

During 2021-22, MRPL achieved nearly 100% refining thruput of 15.05 MMT and recorded consolidated total revenue of ₹ 86,161.95 Crore and Profit After Tax (PAT) of ₹ 2,958.25 Crore.

FCC Gasoline Treatment Unit (FGTU) was commissioned successfully on 11th July 2021. Desalination Plant was mechanically completed and commissioned successfully on 30th December, 2021. Construction of new ~75,000KL storage capacity POL marketing terminal at Devangonhi in the district of Bengaluru, Karnataka has been commenced during the year.

Ratnagiri Refinery and Petrochemical Ltd. (RRPCL)

Ratnagiri Refinery and Petrochemicals Ltd. (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 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)

HPCL Biofuels Ltd. (HBL) is a wholly owned subsidiary company of HPCL. HBL was promoted as a backward integration initiative to enable HPCL's foray in manufacturing of ethanol for blending in Petrol. HBL has two integrated Sugar -Ethanol-Cogeneration plants at Sugauli and Lauriya districts in the state of Bihar.

During 2021-22, HBL has recorded total revenue of ₹ 222.80 Crore and cane crushing of 471.79 TMT. HBL achieved sugar production of 39,557 MT, ethanol production of 9,243 KL and power generation of 35,456 MWh during 2021-22.

Petronet MHB Ltd. (PMHBL)

Petronet MHB Ltd. (PMHBL) is a Joint Venture of HPCL and ONGC, with equal equity holding 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 2021-22, PMHBL has achieved thruput of 2.84 MMT and reported total revenue of ₹ 128.15 Crore and Profit After Tax (PAT) of ₹ 60.28 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/solutions for its operations as per International standards.

PMHBL paid interim dividend of 16% for 2021-22.

Bhagyanagar Gas Ltd. (BGL)

Bhagyanagar Gas Ltd. (BGL) is a Joint Venture of HPCL and GAIL with equal equity holding of 48.73% each.

BGL has a CGD network comprising of 2,400 km MDPE pipeline and 180 km steel pipeline and is serving 2,70,328 domestic customers. BGL also operates 135 CNG stations in the cities of Hyderabad, Vijayawada and Kakinada in the states of Andhra Pradesh and Telangana.

During 2021-22, BGL has achieved sales volume of 26,378 MT of CNG and 488.62 lakh Standard Cubic Meter (SCM) of PNG, registering a growth of 25% in PNG sales over the previous year. BGL has recorded total revenue of ₹ 297.89 Crore and Profit After Tax (PAT) of ₹ 44.22 Crore during the year.

Aavantika Gas Ltd. (AGL)

Aavantika Gas Ltd. (AGL) is a Joint Venture of HPCL and GAIL with equal equity holding of 49.99% each.

AGL has a CGD network comprising of 2,572 km MDPE pipeline and 104 km steel pipeline and is serving 1,18,471 domestic customers. AGL also operates 83 CNG stations in the cities of Indore, Ujjain, Pithampur and Gwalior in the state of Madhya Pradesh.

During 2021-22, AGL has achieved sales volume of 30,610 MT of CNG and 458.45 lakh SCM of PNG, registering 51% in PNG sales over the previous year. AGL has also reported total revenue of ₹ 358.96 Crore and Profit After tax (PAT) of ₹ 66.40 Crore during the year.

AGL paid interim dividend of 8.50% for 2021-22.

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 balance equity is held by GSPL (52%), IOCL (26%) and BPCL (11%).

GIGL has been authorised to lay two cross-country gas pipelines Mehsana-Bathinda Pipeline (MBPL) and Bathinda-Jammu-Srinagar Pipeline (BJSPL). During the year, PNGRB has approved foreclosure of BJSPL at Gurdaspur, which will now be 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. During 2021-22, the Company has transported about 1328.56 MMSCM of gas and recorded total revenue of ₹ 248.31 Crore and Profit After Tax (PAT) of ₹ 73.36 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 balance equity is being held by GSPL (52%), IOCL (26%), and BPCL (11%).

GITL has been authorised to lay 1,881 long km pipeline from Mallavaram to Bhilwara. The initial section of Project from Reliance Gas Transmission India Limited interconnection point at Kunchanapalli to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam has been commissioned in 2019-20. During the year, the Company has transported about 444 MMSCM of gas and has recorded total revenue of ₹ 92.76 Crore.

Godavari Gas Pvt. Ltd. (GGPL)

Godavari Gas Pvt Ltd. (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 city gas distribution network in East Godavari and West Godavari districts of Andhra Pradesh. GGPL has a CGD network comprising of 622 km MDPE pipeline and 98 km steel pipeline and is serving 1,00,907 domestic customers. GGPL also operates 32 CNG stations in East Godavari and West Godavari districts of Andhra Pradesh.

During 2021-22, GGPL has achieved sales volume of 1,454 MT of CNG and 64.61 lakh SCM of PNG. GGPL has recorded total revenue of ₹ 28.45 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 shareholding of 50% each.

HOGPL has been formed to develop and operate CGD networks in 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 of 647 km MDPE pipeline and 119 km steel pipeline and is serving 27,111 domestic customers. HOGPL also operates 27 CNG stations in geographical areas of Ambala – Kurukshetra districts in the state of Haryana and Kolhapur district in the state of Maharashtra.

During 2021-22, HOGPL has achieved sales volume of 6,505 MT of CNG, registering a growth of 286% over the previous year. HOGPL has recorded total revenue of ₹ 42.25 Crore during the year.

HPCL LNG Limited (HPLNG)

HPCL LNG Limited (HPLNG), erstwhile HPCL Shapoorji Energy Private Limited (HSEPL), was a 50:50 Joint Venture company between SP Ports Private Limited (SPPPL) and HPCL. The Company became a 100% subsidiary of HPCL on 30th March, 2021 subsequent to acquisition of 50% stake from SPPPL. The Company was converted into a Public Limited Company effective 10th September, 2021 and its name changed to HPCL LNG LIMITED.

HSEPL has been formed to build and operate a 5 MMTPA LNG regasification terminal at Chhara Port in Gir Somnath district of Gujarat. Major facilities at LNG terminal include marine facilities for berthing and unloading of LNG carrier, storage tanks, regasification facilities and associated utilities.

The project is in advanced stage of execution at site. The outer RCC tank for both the LNG Tanks has been completed and the inner steel tank construction and building of process platforms etc. are in progress. The Jetty as part of marine facilities is nearing completion and the construction of Regasification facilities and other associated facilities are progressing well at site.

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 holding of 25% each.

The Company is engaged in operation and maintenance of the existing aviation fuel farm facilities and provides Into-Plane services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai. The Company has constructed and commissioned a new Integrated Fuel Farm (IFF) facility during the financial year 2021-22. IFF is now being operated on an open access basis.

MAFFFL achieved thruput of 7.47 lakh KL during 2021-22, registering a growth of 23% over the previous year. The company has registered total revenue of ₹ 63.79 Crore and Profit After Tax (PAT) of ₹ 9.58 Crore during 2021-22.

HPCL Middle East FZCO (HMEF)

HPCL Middle East FZCO, a wholly owned subsidiary of HPCL has been formed for marketing of lubricants and other petroleum products across various markets of Middle East and Africa.

The Company is registered under the DAFZA (Dubai Airport Free Zone Authority) and has trade license for trading in lubricants and greases, petrochemicals and refined oil products.

HPCL Middle East FZCO has registered a sale of 1,015 MT of value added lubricants recording growth of 24% over previous year. HPCL Middle East FZCO has recorded total revenue of 7.81 Million AED (₹ 15.86 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. The Company was converted into a Public Limited Company and new certificate of incorporation was received on 6th April, 2021.

IHB Ltd was incorporated to construct, operate and manage about 2,800 km long Kandla-Gorakhpur LPG Pipeline, longest LPG pipeline in the World, for meeting the LPG demand of the bottling plants en route the pipeline in Gujarat, Madhya Pradesh and Uttar Pradesh. Detailed Engineering Survey, EIA/RA Study, HAZOP study, tendering and award of work packages related activities have been completed and construction activities are in progress.

P. AWARDS RECEIVED

During the year 2021-22, HPCL was conferred with a number of awards and recognitions at various forums. The following is the list of awards received by HPCL during 2021-22:

1. 'Oil Marketing Company of the Year' for leadership in Oil marketing business in India by Federation of Indian Petroleum Industry (FIPI)
2. 'CII SCALE Excellence Award' for 'Innovation in Supply Chain' under oil, gas & petrochemical category
3. 'Excellence in Business Transformation' by HT Mint & Tech Circle for innovative approach to digitalize supply chain touch points through a unique in house initiative of 'SMART Terminal'
4. 'Rajbhasha Keerti Puraskar' for outstanding performance in Hindi implementation in 'B' region for the year 2020-21 among all PSUs by Government of India
5. 'Rajbhasha Keerti Dwitiya Puraskar' for best Hindi in-house magazine in 'B' region for the year 2018-19 among all Central Government Offices, PSUs and Banks
6. 'Best Organizations for Women, 2022' by the 'Economic Times'
7. 'Best Use Of Media: Digital Website' and 'Insight & Innovation Total Communications Campaign' at Media360' Awards 2021 by Campaign India
8. 'Commendation for Significant Achievement in HR Excellence' at the 11th CII National HR Excellence Award 2020-21
9. 'Swachhata Pakhwada Awards 2021' in recognition of CSR efforts & contribution towards Swachhata activities across the Country
10. 'ET Brand Equity Shark' award in 'Data Analytics & Consumer Insight' category for Accelerated Adoption of LPG in rural India
11. 'Energy & Resources In-House Team of the Year 2021' to HR Legal Cell at the 3rd Asian Legal Business India Law Awards for the year 2021
12. 'Best Supplier' under 'Environmental Health and Safety' category to HP Lubricants by M/s Gabriel India Ltd.
13. 'Supplier Award' under Cost Reduction category at JCB India's Annual Supplier Conference 2021
14. 'CII Digital Excellence Awards 2021' for most Innovative Best Practice under 'Customer Experience Excellence through Digital Transformation' category to Drive Track Plus loyalty program of HPCL's Retail SBU
15. 'CII Digital Excellence Awards 2021' for most Innovative Best Practices under 'Deploying Digital Solutions' for Udgam, HPCL Startup Initiative
16. 'Apex India Occupational Health and Safety Awards 2021' under Platinum category in Petroleum Storage & Transportation Sector to Mazgaon Lube Plant and MSPL
17. 'Excellence in CSR' Award by FICCI in the Petrochemical PSU company category



18. '8th CSR India Award 2021' for outstanding achievements in 'Employment Enhancing Skills' category to Skill Development Institute (SDI), Visakhapatnam, managed by HPCL
19. 'Global HR Skill Development 2022' under Platinum category by Energy & Environment Foundation to Skill Development Institute (SDI), Visakhapatnam
20. 'PRSI National Awards 2021' by Public Relations Society of India in 14 categories
21. 'PRCI Excellence Awards' by Public Relations Council of India in 11 categories
22. HPCL in 'Reputation Today's 30 Top Corporate Communication Teams 2021'
23. 'CII DX Award 2021' in the 'Innovative' Category for Digitalization of R&D- An Initiative Towards IP Security & Data Security
24. 'CII DX Awards 2021' in the 'Customer Experience' category for Video Analytics at Retail Outlets and HP VITRAN App, flagship mobile-based application developed for our LPG distributor and LPG delivery staff
25. 'Seva Ratna Puraskar' for outstanding performance in Hindi implementation by Government of 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 Report (BRR)

Securities and Exchange Board of India (SEBI) notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Gazette of India Extraordinary Part III – Section 4 dated September 02, 2015 which was effective December 1, 2015 and amended from time to time. Vide this notification, it is mandatory to release the BRR for the top 1000 listed entities based on market capitalization at BSE Limited and National Stock Exchange of India Limited (NSE) as on March 31, of every financial year. Hindustan Petroleum Corporation Limited (“HPCL/Company”) stands 129th and 128th in ranking of market capitalization as on March 31, 2022 at BSE and NSE respectively and is delighted to present its sixth BRR as a part of Annual Report for the Financial Year.

Sustainability has always been a focus area for HPCL. The corporation does this by incorporating Environment, Social and Governance (ESG) priorities in its business strategy and operations. This business responsibility report outlines the sustainability initiatives taken by HPCL in the wider context of being a stakeholder in the society contributing to economic prosperity as well as to ESG objectives.

This report is developed in-line with the SEBI-BRR framework, which is based on ‘National Voluntary Guidelines (NVG) on Social, Environment and Economic Responsibilities of Business’ released by the Ministry of Corporate Affairs, Govt. of India.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L23201MH1952GOI008858
2. **Name of the Company:** Hindustan Petroleum Corporation Limited
3. **Registered Address:** Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai – 400 020
4. **Website:** www.hindustanpetroleum.com
5. **E-mail id:** corphqo@hpcl.in
6. **Financial Year Reported:** 2021-22
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

As per National Industrial Classification 2008, Ministry of Statistics & Programme Implementation, the Company is engaged in activities described below:

Group	Class	Sub-class	Description
061	0610	06102	On shore extraction of crude petroleum
192	1920	19201	Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals

Group	Class	Sub-class	Description
192	1920	19203	Bottling of LPG/CNG
		19209	Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals)
351	3510	35105	Electric power generation using solar energy
		35106	Electric power generation using other non-conventional sources
352	3520	35202	Distribution and sale of gaseous fuels through mains
466	4661	46610	Wholesale of solid, liquid and gaseous fuels and related products
473	4730	47300	Retail sale of automotive fuel in specialized stores [includes the activity of petrol filling stations]
477	4773	47736	Retail sale of household fuel oil, bottled gas, coal and fuel wood
493	4930	49300	Transport via pipeline (Crude, LPG and Petroleum products)
721	7210	72100	Research and experimental development on natural sciences and engineering

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

- a. High Speed Diesel (HSD)
- b. Motor Spirit (MS)
- c. Liquefied Petroleum Gas (LPG)

9. Total number of locations where business activity is undertaken by the Company:

- a. Number of International Locations

Number of International Locations = Three;

1. HPCL Middle East FZCO (Free Zone Company), office located at UAE (Wholly owned subsidiary of HPCL, marketing HP Lubricants).
2. HPCL has signed MoU with State Trading Corporation of Bhutan (STCBL), a Govt. of Bhutan entity to set up 22 retail outlets in Bhutan. As per this MOU, HPCL will give technical & brand support to STCBL in setting

up 22 outlets and running the outlets apart from supplying products to the outlets in partnership with STCBL. HPCL commissioned first Retail outlet at Thimpu, Bhutan in FY 2020, which is running successfully. Two more retail outlets are under construction at Chukha & Phuentsholing.

- Prize Petroleum Company Limited (PPCL), a subsidiary of HPCL holds participating interests in E&P blocks in Australia through its subsidiary Prize Petroleum International Pte Limited (PPIPL).

HPCL does not carry out direct operations at its international locations. Its subsidiaries have international operations.

- Number of National Locations as on March 31, 2022:

Sr no	Description	Units	Value
1	Refineries	Nos	2
2	LPG Import Locations	Nos	2
3	Terminals, TOPs and Depots	Nos	81
4	LPG Bottling Plants	Nos	53
5	Lube Blending Plants	Nos	6
6	Aviation Fuel Stations	Nos	47
7	Pipelines (Main Lines - POL)	Nos	6
8	Pipelines (Branch Lines - POL)	Nos	4
9	Pipelines (Main Line - LPG)	Nos	2
10	Specialty Product Pipeline (Lube Oil/ATF)	Nos	2
11	Exclusive Lube Depots (COLD/COD)	Nos	31
12	Retail Outlets	Nos	20025
13	LPG Distributorships	Nos	6243
14	SKO/ LDO Dealerships	Nos	1638
15	Auto LPG Dispensing Stations (ALDS)	Nos	156
16	CNG Outlets	Nos	1087
17	Clearing and Forwarding Agents (CFA)	Nos	122
18	Lube Distributors	Nos	274

- Markets served by the Company - local/state/national/international:**

HPCL serves local, state, national as well as international markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid Up Capital (INR)** ₹ 1418.55 Crore
- Total Turnover (INR)** ₹ 3,72,641.60 Crore
- Total Profit after Taxes (INR)** ₹ 6,382.63 Crore
- Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)** 2%

5. List of activities in which the expenditure in 4 above has been incurred.

The CSR activities of the Corporation were, inter-alia, undertaken in the following focus areas:

- Child Care
- Education
- Health Care
- Sports
- Skill Development
- Contribution to Incubators
- Environment and Community Development

SECTION C: OTHER DETAILS

1. Does the company have any Subsidiary Company/ Companies?

HPCL has the following subsidiary companies as on March 31, 2022:

a.	Prize Petroleum Co. Ltd.	HPCL's equity holding: 100%
b.	HPCL Biofuels Ltd.	HPCL's equity holding: 100%
c.	HPCL Rajasthan Refinery Ltd.	HPCL's equity holding: 74%
d.	HPCL Middle East FZCO	HPCL's equity holding: 100%
e.	HPCL LNG Ltd.	HPCL's equity holding: 100%
f.	Prize Petroleum International Pte Limited	PPCL's equity holding: 100%

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The subsidiary companies are guided by their own policies.

3. Do any other entity / entities (e.g. Supplier, distributor etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes indicate the percentage of such entities? (Less than 30%, 30 - 60% and More than 60%)

No other entity/ entities that are engaged with the Company's business participate in the BR initiatives.

However, HPCL engages periodically with more than 60% of its suppliers, distributors, dealers, transporters etc. for raising awareness on sustainability issues. HPCL's Dealers/Distributors and Transporters participate in various activities of the company such as training to retail outlet staff, Sanrakshan Kshamata Mahotsav (SAKSHAM), Swachh Bharat Abhiyan awareness drives, Vigilance Awareness Week, Fire Service Week, statutory compliance awareness training, Van Mahotsav, training

to transport crew, health camps for transporters, safety trainings, fitness camps for tank trucks, personal health and hygiene programs, safety clinics and campaigns, trainings to LPG deliverymen, Retail fore court salesmen etc. to name a few. HPCL supported the fight against COVID-19 pandemic through various initiatives. HPCL had introduced the Group Medical Policy (GMC)/Group Accident Policy covering Family of Four (Workman + Spouse and 2 Dependent Children) along with Group Personal Accident insurance cover during FY 2020-21, with the objective of providing medical cost support to - HP Retail Outlet Dealers, HP GAS Distributorships, HPCL Transporters, and Service Providers, Contractor Operated Depots / Warehouses / Lube Distributors / Clearing and Forwarding Agents, Contractors (excluding projects) and their respective staff/workers (not covered by ESIC) during COVID-19. This policy was valid during FY 2021-22.

Independent Director for periodic review, discussion and guidance on various CSR, sustainability development initiatives and measures and implementation of BR policies. The composition of CSR & Sustainability Development Committee as on March 31, 2022 is as follows:

DIN Number	Name	Position in the Committee	Designation
08510332	Shri G Rajendran Pillai	Chairman	Independent Director
05323634	Shri Pushp Kumar Joshi	Member	Whole Time Director
07632981	Shri Vinod S Shenoy	Member	Whole Time Director
07340288	Shri Rakesh Misri	Member	Whole Time Director

SECTION D – BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for Business Responsibility (BR)

a) Details of the Director/Director responsible for implementation of the BR policy/policies

The Corporation has a Board-level Sub-Committee on CSR & Sustainability Development (SD) headed by an

b) Details of the BR head

Particulars	Details
DIN Number (if applicable)	Not Applicable
Name	Shri P S Murty
Designation	Executive Director - Corporate HSE
Telephone number	022 - 22884723
e-mail id	psmurthy@hpcl.in

2. Principle wise (as per NVGs) BR policy/Policies (Reply in Y/N)

a) Details of compliance (Reply in Y/N)

Sr no	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
		P1: Code of Conduct; Whistle Blower Policy P2: HSE Policy; Sustainable Development Policy P3: Signatory to United Nations Global Compact (UNGC); Whistle Blower Policy; Internal Human Resource Policies P4: CSR Policy; Sustainable Development Policy P5: Signatory to UNGC; CDA Rules; Internal Human Resource Policies P6: HSE Policy; Sustainable Development Policy, Climate change Policy Statement P7: Sustainable Development Policy P8: CSR Policy P9: Citizen Charter; Sustainable Development Policy; Internal Quality Control Vision Document								
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies have been formulated in accordance with the relevant statutory laws, guidelines issued by Government of India, Regulatory bodies and industry best practices.								
4	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Policies are approved by Board / Competent Authorities as per Limits of Authority.								

Sr no	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link to view the policy online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	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 Climate Change Policy: https://hindustanpetroleum.com/documents/pdf/HPCL_Climate_Change_Policy.pdf UNGC: https://hindustanpetroleum.com/pages/un-global-compact 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									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Sufficient awareness has been created amongst all stakeholders through website and other communication modes.									
8	Does the Company have in-house structure to implement its policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

b) If answer against any principle, is 'No', please explain why: (Tick up to 2 options):

Sr no	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task						Not Applicable			
4	It is planned to be done in the next 6 months									
5	It is planned to be done in the next year									
6	Any other reason (please specify)									

**3. Governance related to BR****a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

The Corporation has constituted a Board-level Sub-Committee on CSR & Sustainability Development (SD) for review, discussion and guidance on various CSR and Sustainability Development Initiatives and measures. Annual Review is conducted by the committee.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

HPCL is publishing the BRR as part of the Annual Report since 2016-17.

HPCL also publishes Sustainability Report annually in line with Global Reporting Initiative (GRI) standards.

HPCL Sustainability Reports can be accessed through the following link: <https://hindustanpetroleum.com/pages/sustainability>

HPCL had 79 nos of public grievances pending as on April 01, 2021. HPCL received 3,330 public grievances during FY 2021-22 and resolved 3,368 of the pending grievances. The closing number of public grievances as on March 31, 2022 is 41. The average disposal time for the complaints was 12 days, well within permissible timeline of 30 days as per the directive of Prime Minister's Office [PMO].

Company has also received 56 complaints from shareholders in FY 2021-22 and all of them were resolved as on March 31, 2022.

HPCL had 32 vigilance related complaints pending as on April 01, 2021. A total of 396 complaints were received by vigilance department during FY 2021-22. Of these, 398 complaints were resolved during FY 2021-22. Balance 30 nos. complaints are under investigation as on March 31, 2022.

During the year FY 2021-22, HPCL has received 04 references from vendors, which were reviewed and resolved by the IEMs.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**SECTION E: PRINCIPLE-WISE PERFORMANCE****Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.****1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?**

Yes, the policy formulated by HPCL relating to ethics, bribery and corruption covers only the company i.e. HPCL. The joint venture companies/ subsidiaries have their own policies. The suppliers/contractors are governed as per the terms & conditions of the contract. HPCL has implemented Integrity Pact since 2007 as a part of contracts with a value of ₹1 Crore and above. The reference received from the vendors are placed before Independent External Monitors (IEMs) for their review and recommendations to the Management for compliance. Other associates such as Dealers, Distributors and Transporters are governed by guidelines such as Marketing Discipline Guidelines (MDGs) and Transport Discipline Guidelines (TDGs) respectively.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

HPCL, a customer-centric organization, has well-defined service standards and strong commitments towards customer delight.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Bharat Stage VI (BS VI) Motor Spirit (MS) and High Speed Diesel (HSD)
- Biofuels (Ethanol Blended Petrol and Biodiesel Blended Diesel)
- Very Low Sulphur Fuel Oil (VLSFO)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

HPCL produces and markets BS VI MS and HSD (Bharat Stage-VI fuels) which contain 10 parts per million (ppm) sulphur which result in lesser sulphur di-oxide emissions that helps in reducing air pollution.

Towards reduction of carbon intensity in transportation sector, HPCL is actively pursuing blending of biofuels (ethanol and biodiesel) with fossil fuels. In FY 2021-22, HPCL has blended 9,50,655 KL of Ethanol and 194.95 KL of Biodiesel in MS and HSD respectively. Achieved Ethanol Blending of 9.03%.

HPCL produces IMO-2020 compliant Very Low Sulphur Fuel Oil (VLSFO) meeting Residual Marine Grade (RMG) 0.50 Specification and ISO 8217:2017 Standard requirements. This product helps shipping companies to respond to the stringent regulation on Sulphur dioxide emissions thereby keeping a check on air pollution. The resulting reduction in sulphur oxide (SOx) emissions from ships is having major health and environmental benefits for the world, particularly for populations living close to ports and coasts.

HPCL's Green R&D Centre (HPGRDC) has developed products with improved performance such as HP Gas Dolphin - an additized LPG with improved power output and torque for LPG-run outboard Spark Ignition engines and Power 100 - an ultra-premium grade additized gasoline with 100 octane rating for premium vehicles. HPCL has also launched 'High thermal efficiency (73%+) LPG Gas stoves' and 'Auto shut off knob based technology' for LPG stoves.

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

For HPCL, crude oil is a major input raw material. HPCL's International Trading department undertakes only Principal to Principal sourcing, wherein no agents are allowed. Tender Documents and Purchase Orders/Awards include Anti-bribery and Anti-corruption clauses.

To ensure that shipping logistics are responsibly carried out, the vessels engaged are required to meet global emission standards set by the International Maritime Organisation, whereby they use VLSFO for fuel or use scrubbers in the event of high sulphur fuels. Vessels necessarily have to undertake Protection and Indemnity for USD One Billion and are bound by International Conventions such as Civil Liability Convention, International Maritime Organization (IMO), International Convention for the Prevention of Pollution from Ships (MARPOL) and International Convention for the Safety of Life at Sea (SOLAS) guidelines.

Vessels calling on ports adhere to the requirements of each port authority for enabling grant of free pratique (to ensure health of crew) prior to berthing.

Vessels, which are aged, are not contracted to ensure that they are environmentally friendly and safe. Only vessels which have valid Ship Inspection Report (SIRE) assessed and cleared as per Oil Companies International Marine Forum (OCIMF) guidelines and which are issued by Oil Majors are engaged by HPCL. HPCL demands a valid certificate of SIRE during tendering process and further ensures that the certificate is valid during the period that the vessel is engaged.

HPCL does not carry out sourcing from countries prohibited by Govt of India.

Pipeline is a cost effective, energy efficient, safe and environment friendly mode of transportation of petroleum products. During the year, HPCL implemented various actions for maximisation of pipeline throughput for reducing carbon emissions while enhancing product availability to consumers and public through its facilities.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company is engaged with various local and small vendors for procurement activities.

Various vendors' meets were conducted with focus on Micro and Small Enterprises (MSEs), SC/ST MSEs and Women MSEs. Compliance of Public Procurement Policy was ensured and benefits like exemption of Earnest Money Deposit (EMD), allowed to supply a portion quoting within +15% on matching L1 rates and up to 25% of requirement etc. were extended. Regular orders including developmental orders/trial orders were also released to improve capacity and capability of local vendors including MSEs. HPCL has also been fully abiding by various government directives / policies to provide relief to MSMEs and promote indigenization of products and services.

HPCL has achieved 37.29% in FY 2021-22 against a target of 25% 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.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, Company has mechanism to recycle products and waste. Percentage of recycling of products is <5%. Mainly off spec products (slop) generated during crude oil refining as well as during product handling are recycled back. This slop generated is reprocessed for converting to products on a regular basis.

Some examples of waste recycling and processing are:

- a) Processing and treatment of effluents and sewage through Effluent treatment plants, sewage treatment plants and phytoremediation units
- b) Minimisation of flared off-gases by utilizing them internally towards fuel gas requirement in both refineries by employing Flare Gas Recovery systems.
- c) Disposal of catalysts to approved recyclers.
- d) Mechanical recovery of oil from high oily sludge and reprocessing.
- e) Conversion of biodegradable wastes into compost using vermi composting and organic waste converter machines.
- f) Installation of vapour recovery system (VRS) stage II to 1076 numbers and Stage 1B to 1419 retail outlets for recovery of Volatile Organic Compounds (VOCs) and improvement in ambient air quality.
- g) Use of fly ash bricks in construction of retail outlet sales buildings.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees.

9,065 permanent employees as on March 31, 2022.

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

Contract labour is engaged through contractors for non-core activities at HPCL Locations. The number of contract labour engaged in different locations/units of HPCL under various contractors is 39,275 during FY 2021-22; 15 workmen are on casual basis.

3. Please indicate the Number of permanent women employees

922 as on March 31, 2022.

4. Please indicate the Number of permanent employees with disabilities

155 as on March 31, 2022.

5. Do you have an employee association that is recognized by management?

Yes, The Company has 13 recognized unions for representing non-management employees. The Company also has Employee Welfare Associations representing SC/ST Employees and OBC Employees.

6. What percentage of your permanent employees is members of this recognized employee association?

92% of non-management employees are members of recognized unions and associations.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr no	Description	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
a.	Child labour/forced labour/involuntary labour	Nil	Nil
b.	Sexual harassment	1	Nil
c.	Discriminatory Employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

HPCL employees are covered in various training programs including safety and skill up-gradation under behavioral, technical training programs, which cover various aspects of environment, social, governance including topics on ethical standards, human rights, prevention of sexual harassment etc. Mandatory training programs are also a part of the KPI of employees.

Contract workers are provided basic safety trainings, use of personal protective equipment and trade specific safety trainings before engagement in the working locations.

Mandays of training given to various management employees in FY 2021-22 related to safety and skill upgradation are as follows:

- Permanent Employees : 31,122
- Permanent Women Employees : 3,460
- Employees with Disabilities : 806

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

Yes, HPCL has mapped both its internal and external stakeholders and continuously engages with them in order to have synergetic relationship. The identified stakeholders (in no order of preference) are Shareholders, Customers, Statutory/Regulatory Bodies, Government, Employees, Dealers, Distributors, Financial Institutions, Transporters, Suppliers, Contractors, Contract Workmen etc.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes. 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 CSR policy of the Corporation has provision that the CSR projects/ activities shall be undertaken for the welfare of SC, ST and other weaker sections of society. In addition, initiatives have been undertaken for the welfare of communities in Aspirational districts identified by NITI Aayog.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Initiatives have been undertaken for the empowerment, upliftment and overall development of communities and society at large. These initiatives include Supply, Installation and Commissioning of Pressure Swing Adsorption (PSA) Oxygen Generation Plant, Oxygen Concentrators, Medical Ventilators and Oxygen Cylinders and various other medical equipment for development of healthcare infrastructure along with other relief measures during COVID-19 pandemic. These efforts of the Corporation have contributed to overall social development in local areas.

For various specialized procurement, factors like social, ethical and environmental performance are considered for selection of supplier eg. in Transportation tenders - age of truck, reservation for SC/ST, Micro and Small Enterprises (MSE) women entrepreneurs etc.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Policies addressing human rights cover only HPCL. The Joint ventures / Subsidiaries have their independent policies.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the FY 2021-22, there were no complaints related to Human rights.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Policy related to principle 6 cover only the company. Joint Ventures / Subsidiaries are governed by their own policies.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, HPCL is aware of its role as a stakeholder in the society as well as its responsibility as a Corporate Citizen towards addressing the issues of climate change and global warming. HPCL strives for incorporating adaptation and mitigation measures to counter probable impacts of climate change on the business.

HPCL is working with a world-renowned consulting firm for formulating its strategy for achieving Net Zero Scope 1 and Scope 2 emissions by 2040. HPCL is working on identification of levers for transformation and carbon abatement like improvement in energy efficiency, substitution of conventional power with renewable power, low carbon hydrogen production, Scope 3 offsetting methodologies and enhancing the mix of cleaner fuels in the energy basket, etc.

The strategies/initiatives being adopted by HPCL to address global environmental issues such as climate change, global warming etc. have been enlisted in its annual sustainability reports which can be accessed through the following link: <https://hindustanpetroleum.com/pages/sustainability>

3. Does the company identify and assess potential environmental risks? Y/N

Yes, Environmental risks are identified and given due consideration in the risk management framework of the organisation. HPCL's Mumbai and Visakh Refineries are certified with environmental management system ISO-14001 and have identified and assessed for potential environmental risks in the form of ISO- 14001 IER (Initial Environment Review) or the Aspect /Impact Register. EIA is done for all projects and process hazard analysis (PHA) studies are done on a continuous basis. All major locations of HPCL undergo environmental audit and compliance of findings are ensured.

4. Does the company have any project related to Clean Development Mechanism (CDM)? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

The Company does not have any projects registered under CDM in the reporting financial year of 2021-22.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

Yes, HPCL has systems to manage the performance parameters and maintain a focus on operational excellence. HPCL has been implementing environmental sustainability initiatives in the areas of carbon footprint

reduction, energy efficiency, water conservation, waste management, renewable energy, biofuels, etc. With a focus to go beyond environmental compliance and achieve best-in-class performance, our actions are guided by our policies on environment and sustainable development.

Some of the green initiatives are:

- a) Bureau of Energy Efficiency (BEE) has extended PAT (Perform, Achieve and Trade) program to petroleum refineries. Both HPCL refineries have successfully completed PAT cycle-II. The refineries have received over 7200 Energy Saving Certificates (ESCerts) for the implemented energy saving programs. Currently, both the refineries are participating in PAT Cycle-VI.
- b) Energy savings of 45,037 Standard Refinery Fuel Tons (SRFT) and 25,042 SRFT were achieved in Mumbai and Visakh Refineries respectively during FY 2021-22 by implementing energy conservation measures.
- c) Various energy conservation measures are implemented at refineries as given below:

Mumbai Refinery:

- Achieved higher flare gas recovery from hydrocarbon flare by implementing modification in fuel gas system.
- Usage of antifouling chemical for cleaning of fouled up exchangers resulting in higher coil inlet temperature of Fuels Refinery (FR) & Fuels Refinery Expansion (FRE) furnaces.
- Pinch Analysis and modification in preheat train resulting in increased crude preheat temperature.
- Commissioning of new single Vacuum Distillation Unit (VDU) in place of two old VDUs resulting in higher energy efficiency.
- Commissioning of Packinox exchanger as new Continuous Catalytic Reforming (CCR) unit combined feed exchanger leading to enhancement in energy efficiency.

Visakh Refinery:

- Improvement in Crude pre-heat temperature in Crude Distillation Units (CDUs) through cleaning of pre-heat exchangers.
- Replacement of Continuous Catalytic Reforming – Pressure Swing Adsorption (CCR-PSA) adsorbent leading to higher recovery and reduction of flaring.
- Unplugging of Diesel Hydro Treater (DHT) steam generator/super heater leading to reduction in steam venting.

- Replacement of magnetic resonators in Gas Turbine Generator (GTG)-IV resulting in improved Specific fuel consumption.
- Modification of Fluidised Catalytic Cracking Unit (FCCU)-II stripper packing resulting in enhanced energy efficiency.
- Dry ice blasting of Make-up Water Header (MUH) tube surfaces in Heat Recovery Steam Generator (HRSG)-4 leading to higher heat transfer.
- d) Blending of Biofuels with Fossil Fuels - In FY 2021-22, HPCL has blended 9,50,655 KL of Ethanol and 194.95 KL of Biodiesel in MS and HSD respectively. Achieved Ethanol Blending of 9.03%.
- e) During FY 2021-22, HPCL released Letters of Intent (LOIs) for setting up 262 Compressed Bio-Gas (CBG) Plants with a production capacity of ~1414 ton/day, taking the cumulative to 413 LOIs with capacity of ~2261 ton/day, across the country to increase usage of biofuels in the energy and transportation sectors.
- f) LED lights across locations towards energy conservation.
- g) Utilising renewable energy sources to reduce the carbon footprint across the value chain and continuously expanding the wind and solar power generation capacities. During FY 2021-22, HPCL has installed ~10 MWp Capacity of Solar PV power plants across the country at different installations in the value chain. This has brought the cumulative renewable energy installed capacity to 100.9 MW Wind power and 54 MWp Solar power as on March 31, 2022. The wind power plants generated about 18.84 Crore kWh in the FY 2021-22 while the renewable energy generation from solar PV plants led to substantial savings in terms of electricity purchase cost for various depots, LPG plants, Pipeline Locations and Retail outlets. For the first time in Indian oil industry, HPCL has installed Building Integrated Photo Voltaic (BIPV) solar roof canopy of capacity 59.25 kWp at its Gota retail outlet, in Ahmedabad regional office.
- h) Replacement of diesel forklifts with electric forklifts at lube plants.
- i) Use of Solar light pipes and transparent roof sheets at locations for reducing energy consumption during daytime.
- j) Installation of Vapour recovery systems at retail outlets.
- k) Installed rainwater-harvesting systems at various locations.
- l) Achieving material conservation through thickness optimisation of MS barrels for lubricants while maintaining the functional properties of the container.

- m) Developed in-line density checking mechanism during TT decantation at retail outlets for safer handling of product.
- n) Launched the first ever 'Solar Refueler Cart' developed by any OMC in India. It is cost efficient, has lesser carbon emissions and is suitable for smaller ASFs especially regional connectivity scheme (RCS) airports.
- o) HP Green R&D Center has undertaken multiple initiatives towards "Circular Economy", some of these are :
 - Only Green Hydrogen being used in operating hydro processing pilot plants and batch reactors.
 - Green Methane: Use of HP-RAMP (Rapid Acidification for Methane Production) for converting Biomass & Canteen waste to CBG and fertilizers.
 - Zero plastic discharge by recycling and conversion to fresh plastic products.

HPCL's various 'Green' initiatives have been elaborated in Annual Sustainability Reports, which can be accessed through the following link: <https://hindustanpetroleum.com/pages/sustainability>

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions/waste generated during the course of operations are within the permissible limits given by CPCB/SPCB norms.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

1) HPCL Vs. Charudatt Koli & Others before Supreme Court:

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 ₹ 142 Crores, ₹ 76.50 Crores, ₹ 67.50 Crores, and ₹ 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. 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 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. The matter was last listed on 13.08.2021 and next date of hearing is not fixed.

2) Visakha Pawan Praja Karmika Sangham Vs. Union of India & Others before NGT:

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. The committee has submitted its reports to the NGT, and the parties have completed pleadings in the matter. The matter is pending. The matter was last listed on 24.03.2022 and next date of hearing is fixed on 12.08.2022 for further directions.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, HPCL is member of various trade, chamber and associations, few of them are listed below:

- a) All India Association Of Industries (AIAI)
- b) The Associated Chambers Of Commerce And Industry Of India (ASSOCHAM)
- c) Bombay Chamber Of Commerce & Industries (BCCI)
- d) Confederation Of Indian Industries, Delhi (PSE Fund) (CII)
- e) Council For Fair Business Practices
- f) Federation Of Indian Chamber Of Commerce & Industries (FICCI)
- g) Federation Of Indian Petroleum Industry (FIPI)
- h) IMC Chamber Of Commerce & Industries
- i) Indo German Chamber Of Commerce
- j) Standing Conference of Public Enterprises (SCOPE)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

HPCL participates in consultative committee meetings for setting up policy framework as and when asked by Government or regulatory departments. In-addition, HPCL also contributes by providing its opinion to Ministry of Petroleum & Natural Gas and other bodies such as Oil India Safety Directorate (OISD), Petroleum and Natural Gas Regulatory Board (PNGRB), Center for High Technology (CHT) etc. towards advancement of public good and nation building.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

HPCL has programs/ initiatives/ projects in pursuit of the policy related of Principle 8. Details of various CSR projects undertaken are provided in the section on CSR activities, which is a part of the Annual Report.

2. Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR Programs/ activities/ initiatives are implemented either directly by HPCL or through external agencies including Governmental and Non-Governmental organizations.

3. Have you done any impact assessment of your initiative?

HPCL has been carrying out impact assessment of its CSR major projects over the years. However, during FY 2020-21, specific dispensation was obtained from Board of Directors on conducting impact assessment in view of travel restrictions and advisories/guidelines on Covid issued by Ministry of Home Affairs, Govt. of India. Further, with clarifications on Impact Assessment given by Ministry of Corporate Affairs, GoI the Impact Assessment shall be carried out in due course.

4. What is your company's direct contribution to community development? Projects – Amount in INR and the details of the projects undertaken.

HPCL's contribution to community development projects during FY 2021-22 has been ₹ 135.56 Crore. Details of CSR projects undertaken are provided in the section on CSR activities, which is a part of the Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The CSR activities are carried out by our locations with the active participation of communities/ local bodies/ administration. The projects are handed-over to local district administration / panchayat/ school principal and an undertaking is obtained for delivery of sustained benefits of activity to local communities.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

HPCL had 0.175% customer complaints pending as on end of financial year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

The company follows National and International laws to display product information on its product labels where feasible.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Company has not received any complaints on unfair trade practices and Irresponsible advertising. The following cases/appeals on alleged Anti-competitive behavior are pending:

Complaints	No. of cases filed in the last five years	No. of cases pending as on end of FY 2021-22
Unfair Trade Practice	0	0
Irresponsible Advertising	0	0
Anti-competitive behavior	7	5

Details of cases regarding Anti-competitive behaviour are as follows:

1. Reliance Industries Ltd. filed a complaint before the Competition Commission of India alleging cartelization and misuse of dominant position in the ATF tender issued by Air India. Jurisdiction of CCI was challenged by OMCs and when CCI held that it has jurisdiction, the OMCs filed a Writ Petition in Delhi High Court which stayed CCI proceedings. Writ Petition is pending. Next date in the matter is 10.11.2022.

2. CCI initiated an enquiry on its own against OMCs regarding possible cartelization in fixing petrol price. Preliminary objection was taken by OMCs that CCI does not have jurisdiction as PNGRB is the sectoral regulator and has requisite powers. However, CCI ordered investigation by DG. This was challenged before Delhi High Court by a Writ Petition and on 22.11.2013 and the High Court stayed the CCI proceedings and tagged the matter with the earlier Writ Petition filed in RIL matter. The matter is pending. Next date in the matter is 10.11.2022.
3. North East India Petroleum Dealers Association filed Case no. 95/2013 alleging unfair terms in Dealership Agreements for a) not allowing to use petroleum products of other OMCs and b) reserving dealer land just for selling of Company products, etc. CCI dismissed matter on 11.02.2014 refusing to investigate. Assn. filed Appeal challenging said order. COMPAT set aside CCI Order and asked DG to investigate. The matter is pending investigation.
4. India Glycols Ltd & Eastern India Chemicals Ltd. filed Cases 21 & 29 of 2013 against Sugar Manufacturers Association, alleging that they have quoted similar/ identical prices for ethanol in tender of the Oil Marketing Companies viz. IOC, BPC and HPC (OMCs) and also alleged that OMCs are in cartel. CCI decided case in favour of OMCs on 18.09.2018 holding that there is no cartelization by OMCs being buyers. Aggrieved by this order, these 2 companies, who are interested in procuring ethanol, have filed appeals before NCLAT (83/2018). The appeals are pending. Next date in the matter is 18.08.2022.
5. Competition Appeal no. 48/2018 – India Glycol v. ISMA & Ors. – This appeal has been filed by India Glycols against order dated 11.05.2018 passed by CCI in Case no. 94 of 2014, wherein CCI had dismissed the allegation of India Glycol that the Sugar Manufacturers are pressurizing OMCs to procure ethanol at artificially high prices. The appeal of India Glycol is pending. Next date in the matter is 07.09.2022.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Customer feedback forms a vital input to understanding the level of satisfaction of the customers to the services rendered by HPCL. HPCL employs several communication channels to engage with customers. The feedback helps in understanding the interventions required to enhance the efficacy of the system. Few of the initiatives taken up in the reporting year for capturing the consumer satisfaction sentiment are:

Aviation SBU conducts customer surveys for Service level feedback and Customer Relationship Management (CRM) level feedback. Service level customer feedback is taken from customers on a quarterly basis at all ASFs on parameters like quality of fuel, promptness of service, appearance, performance of refueling equipment and safe practices. CRM level customer feedback is taken from customers on half yearly basis on parameters like performance of Customer Relationship Manager, responsiveness to the queries of the customer, overall experience of participation in the fuel tenders, timeliness of invoice submission, promptness of resolution of queries related to reconciliation, and overall transparency in business conduct and service execution.

LPG SBU has several modes of communication with HP Gas customers for soliciting and receiving their feedback. Customer feedback facility is available in the Customer Relationship Management (CRM) portal. Feedback from 31,181 customers was received during FY 2021-22. HP Gas call centre executives make outbound calls to customers to solicit their feedback and satisfaction levels. There is provision on HP Pay mobile app for receiving inputs on satisfaction levels and suggestions. All issues and feedback on social media platform are routed and acted upon in a structured process. LPG SBU has enabled a host of options for refill booking like WhatsApp booking, missed call refill booking and also multiple options for cashless payment through various app based applications like HP PAY, BBPS, Umang, Bhim, e- wallets (PayTM, Amazon, GPay).

Retail SBU has developed a unique QR based customer feedback system for retail outlets along with OMCs, christened darpan@petrolpump launched by the Hon'ble Minister of P&NG in Nov 2021. This program encourages customers to provide feedback on facilities, look and feel of the outlet on the spot. Customers scan the QR code displayed at Sales room or at Forecourt and are subsequently moved to Darpan application in which Dealership name appears though google map location services. Customer keys in mobile number and his/ her name and provides feedback on six parameters on facilities as well as services. HPCL has received a record 24,326 Customer feedbacks with average score of 4.84 where in 5.0 is maximum satisfaction score. Retail SBU has leveraged the CRM to achieve visibility across end-to-end customer experience and create value for customers via resolution of queries, customer data management, customer insights, etc. that helps to improve standard and Quality of service at HPCL Retail Outlets.

In line with SEBI circular SEBI/HO/CFD/CMD-2/P/ CIR/2021/562 dated May 10, 2021, HPCL shall be publishing the Business Responsibility and Sustainability Report on a voluntary basis for FY 2021-22. The same shall be published at <https://hindustanpetroleum.com/pages/sustainability>



STANDALONE FINANCIAL STATEMENTS

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, 2022, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	Auditors' Response
1	Property, plant and equipment and capital work in progress <ul style="list-style-type: none"> The Company is in the process of executing various projects like expansion of refineries, installation of 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 our audit; 	Principal Audit Procedures Performed <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. We assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use. Review of Board minutes relating to approvals of the projects and changes in estimates thereof.

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. This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs that are eligible for capitalization are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16. 	<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 the direct and indirect costs capitalised, on a sample basis, 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 judgement 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 the appropriateness of the design and tested 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, 2022; 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> <p>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>	<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 Management Discussion and Analysis, Directors' Report including Annexures to the Directors' Report, Corporate Governance and Shareholder's Information, 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 judgement 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 ₹ 35,757.06 Crore as at March 31, 2022 and total revenues of ₹ 57,464.87 Crore, total net profit before tax of ₹ 1,905.61 Crore and total comprehensive income of ₹ 1,926.98 Crore for year ended March 31, 2022, 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 29, 2022, 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, 2022, amounting to ₹ 6.34 Crore and ₹ 35.36 Crore, and Income and Expenditure for the year ended March 31, 2022, ₹ 1.86 Crore and ₹ 8.68 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.

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 29, 2022, 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.
- 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.

As stated in Note No. 48 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN:114207W

sd/-

Anand Golas

Partner

Membership No. 400322

UDIN: 22400322AJGCNP4079

For **C N K & Associates LLP**

Chartered Accountants

FRN:101961W/W- 100036

sd/-

Vijay Mehta

Partner

Membership No. 106533

UDIN: 22106533AJGBLP8643

Place: Mumbai

Date: May 19, 2022

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"))

To the best of our information and according to the 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(12) 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 (45 of 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, 2022 where such quarterly return is yet to be filed;



iii) The Company has made investments in, provided guarantees, granted loans, advances in the nature of loans, secured or unsecured, to companies and other parties during the year, in respect of which:

a) The Company has provided loans or advances in the nature of loans or stood guarantor to its Subsidiaries and other entities during the year, the details of which are as under:

Particulars	(₹ / Crore)
Aggregate amount granted /Provided during the year	
Subsidiaries	60.00
Others	127.85
Balance outstanding as at the Balance Sheet date in respect of above cases	
Subsidiaries	60.00
Others	121.60

b) In our opinion, the investments made, guarantees provided 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, 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 except in case of loan given to a wholly owned subsidiary, where repayment due during the year amounting to ₹ 10 Crore has been deferred to next year and another loan amounting to ₹ 60 Crore has been granted where no repayment terms have been stipulated. The loan granted during the year has, subsequent to reporting date, been approved to be converted into equity.

d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days remaining outstanding as at the Balance Sheet date. In respect of loan of ₹ 60 Crores granted to a subsidiary, during the year, where no terms of repayment have been specified, the same has subsequent to reporting date, been approved to be converted into equity.

e) The Company had granted loan to its wholly owned subsidiary, where repayment of installment amounting to ₹ 10 Crore was due during the year for which extension of period for repayment has been agreed to by the Company, which constitutes 0.71% of the aggregate of the total loans or advances in the nature of loans granted during the year.

f) The Company has granted during the year a loan to its wholly owned subsidiary amounting to ₹ 60 Crore without specifying any terms or period of repayment which constitutes 4.24% of total loans granted and 26.67% of loans granted to promoters, related parties as defined in section 2(76) of the Act. This loan has been approved to be converted into equity subsequent to reporting date.

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, 2022 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:

(₹ / 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
		0.02	2016-2017	
		35.25	1994-2013	Customs, Excise and Service Tax Appellate Tribunal
		1,409.25	1997-2019	
		1,563.41	1998-2020	
		389.67	2004-2018	
		3.12	2001-2008	
		0.31	2013-2014	
196.43	2007-2019	Supreme Court		
Sales Tax/VAT/GST Legislations	Sales Tax/Entry Tax/CST/VAT/GST	2,609.18	1985-2018	Appellate Authority
		5,195.49	1988-2018	Sales Tax Appellate Tribunal
		887.78	1994-2017	High Court
		1.03	1998-2003	Supreme Court
Finance Act, 1994 (Service Tax)	Service Tax	0.16	2017-2018	Appellate Authority
		3.18	2015-2018	
		21.16	2012-2017	Customs, Excise and Service Tax Appellate Tribunal
		3.56	2005-2015	
		0.66	2004-2006	
18.19	2005-2012	Supreme Court		
Income Tax Act, 1961	Income Tax	406.91	2002-2004	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Customs Duty	3.56	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 (43 of 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;



- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x)**
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly 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;
- xvi)**
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company;
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company;
- xvii)** The Company has not incurred cash losses during the financial year covered by our audit and 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.



Independent Auditors' Report

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 **R. Devendra Kumar & Associates**

Chartered Accountants

FRN:114207W

sd/-

Anand Golas

Partner

Membership No. 400322

UDIN: 22400322AJGCP4079

Place: Mumbai

Date: May 19, 2022

For **C N K & Associates LLP**

Chartered Accountants

FRN:101961W/W- 100036

sd/-

Vijay Mehta

Partner

Membership No. 106533

UDIN: 22106533AJGBLP8643

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.	<p>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</p>	<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.	<p>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?</p>	<p>There are no such instances have been noticed during the financial year 2021-22.</p>



Sr. Directions under section 143(5) of the Act No.	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 **R. Devendra Kumar & Associates**

Chartered Accountants
FRN:114207W

sd/-

Anand Golas

Partner
Membership No. 400322
UDIN: 22400322AJGKNP4079

Place: Mumbai
Date: May 19, 2022

For **C N K & Associates LLP**

Chartered Accountants
FRN:101961W/W- 100036

sd/-

Vijay Mehta

Partner
Membership No. 106533
UDIN: 22106533AJGBLP8643



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, 2022 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, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

Other 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 29, 2022 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 **R. Devendra Kumar & Associates**

Chartered Accountants
FRN:114207W

sd/-

Anand Golas

Partner
Membership No. 400322
UDIN: 22400322AJGCPN4079

Place: Mumbai

Date: May 19, 2022

For **C N K & Associates LLP**

Chartered Accountants
FRN:101961W/W- 100036

sd/-

Vijay Mehta

Partner
Membership No. 106533
UDIN: 22106533AJGBLP8643



Balance Sheet

as on 31st March, 2022

(₹ / Crore)

	Notes	31.03.2022	31.03.2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	56,311.32	49,260.87
(b) Capital Work-in-Progress	4	26,557.41	24,053.26
(c) Intangible Assets	5	822.27	639.66
(d) Intangible Assets Under Development	5A	208.57	180.24
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	6	11,916.64	9,233.21
(ii) Other Investments	7	655.56	341.96
(iii) Loans	8	1,040.89	1,001.24
(iv) Other Financial Assets	9	144.98	151.49
(f) Other Non-Current Assets	10	2,931.29	2,762.69
Total Non-Current Assets		1,00,588.93	87,624.62
(2) Current Assets			
(a) Inventories	11	35,345.61	28,592.17
(b) Financial Assets			
(i) Investments	12	5,371.52	5,417.58
(ii) Trade Receivables	13	6,331.80	6,856.31
(iii) Cash and Cash Equivalents	14	107.22	155.29
(iv) Bank Balances other than cash and cash equivalents	15	23.74	81.91
(v) Loans	16	244.98	124.63
(vi) Other Financial Assets	17	1,519.06	1,761.98
(c) Other Current Assets	18	567.01	626.16
		49,510.94	43,616.03
Assets classified as held for Sale/Disposal		60.51	12.67
Total Current Assets		49,571.45	43,628.70
Total Assets		1,50,160.38	1,31,253.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,418.94	1,452.41
(b) Other Equity	20	37,258.10	34,733.70
Total Equity		38,677.04	36,186.11
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	31,226.98	24,464.54
(ia) Lease Liabilities		3,037.66	2,605.18
(ii) Other Financial Liabilities	22	0.73	0.89
(b) Provisions	23	44.97	31.68
(c) Deferred Tax Liabilities (Net)	45	5,978.27	5,511.09
(d) Other Non-Current Liabilities	24	445.16	370.04
Total Non-Current Liabilities		40,733.77	32,983.42
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	11,965.93	15,544.37
(ia) Lease Liabilities		360.01	301.77
(ii) Trade Payables:			
Outstanding dues of micro enterprises and small enterprises	52	401.46	131.13
Outstanding dues of creditors other than micro and small enterprises		26,046.44	16,343.53
(iii) Other Financial Liabilities	27	22,446.42	20,560.78
(b) Other Current Liabilities	28	6,426.38	5,685.63
(c) Provisions	29	2,835.50	3,164.86
(d) Current Tax Liabilities (Net)	30	267.43	351.72
Total Current Liabilities		70,749.57	62,083.79
Total Equity and Liabilities		1,50,160.38	1,31,253.32
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 **R. Devendra Kumar & Associates**Chartered Accountants
FRN - 114207WFor **CNK & Associates LLP**Chartered Accountants
FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand GolasPartner
Membership No. 400322

sd/-

Vijay MehtaPartner
Membership No. 106533

Place : Mumbai

Date : May 19, 2022

Statement of Profit and Loss

 for the year ended 31st March, 2022

(₹ / Crore)

	Notes	2021-22	2020-21
Income			
Revenue From Operations			
Sale of Products (including Excise Duty)	31	3,72,641.60	2,69,242.86
Other Operating Revenue	32	1,255.14	1,083.46
		3,73,896.74	2,70,326.32
Other Income	33	2,969.68	2,788.73
Total Income		3,76,866.42	2,73,115.05
Expenses			
Cost of Materials Consumed	34	69,435.87	44,462.40
Purchases of Stock-in-Trade		2,53,209.37	1,64,494.66
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	35	(629.57)	(8,532.96)
Excise Duty		24,213.81	37,329.51
Employee Benefits Expense	36	2,982.45	3,188.38
Finance Costs	37	972.73	914.73
Depreciation and Amortization Expense	3&5	3,969.11	3,552.65
Other Expenses	38	14,508.95	13,458.89
Total Expenses		3,68,662.72	2,58,868.26
Profit/(Loss) Before exceptional items and Tax		8,203.70	14,246.79
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		8,203.70	14,246.79
Tax expense	45		
Current tax		1,510.00	3,569.56
Deferred tax		498.09	(3.28)
Short / (Excess) provision of tax of earlier years	45(e)	(187.02)	16.63
Total Tax Expenses		1,821.07	3,582.91
Profit/(Loss) for the year		6,382.63	10,663.88
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity Instruments through other comprehensive income		309.63	106.89
Re-measurements of the defined benefit plans		173.12	(123.25)
Income tax relating to items that will not be reclassified to profit or loss		(43.57)	31.02
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in Cash Flow Hedges		(185.31)	(1.14)
Income tax relating to items that will be reclassified to profit or loss		46.64	0.29
Other Comprehensive Income for the year (net of tax)		300.51	13.81
Total Comprehensive Income for the year (net of tax)		6,683.14	10,677.69
Basic and Diluted Earnings per Equity Share (₹)	46	44.94	70.57
	1 & 2		

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 **R. Devendra Kumar & Associates**

Chartered Accountants

FRN - 114207W

 For **CNK & Associates LLP**

Chartered Accountants

FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand Golas

Partner

Membership No. 400322

sd/-

Vijay Mehta

Partner

Membership No. 106533

Place : Mumbai

Date : May 19, 2022



Statement of Changes in Equity

for the year ended 31st March, 2022

A. Statement of Changes in Equity

	No. of Shares	(₹ / Crore)
Balance as on 31st March, 2020	1,52,38,22,625	1,524.21
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2020	1,52,38,22,625	1,524.21
Changes in Equity Share Capital during the period		
- Buy-back of Equity Shares (refer Note 19 H (ii))	(7,18,01,491)	(71.80)
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 (ii))	(3,34,72,789)	(33.47)
Balance as on 31st March, 2022	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	General Reserve	Debenture Redemption Reserve	Retained Earnings			
Balance as on 31st March, 2020	-	1,777.65	625.00	25,394.07	(18.04)	(340.53)	27,438.15
Profit/(Loss) for the year	-	-	-	10,663.88	-	-	10,663.88
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	(92.23)	(0.85)	106.89	13.81
Utilisation for buy-back of shares (refer Note 19 H (ii))	-	(1,705.85)	-	(208.61)	-	-	(1,914.46)
Final Dividend for 2019-20 (₹ 9.75 per share)	-	-	-	(1,485.72)	-	-	(1,485.72)
Transfer to Capital Redemption Reserve	71.80	(71.80)	-	-	-	-	-
Reclassification to Statement of Profit and Loss	-	-	-	-	18.04	-	18.04
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 (ii))	-	-	-	(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

* Amount of other comprehensive income for the year (net of tax) shown under retained earnings is on account of remeasurement of Defined Benefit plans.



Statement of Changes in Equity for the year ended 31st March, 2022

Notes:

General Reserve : Forms part of the Retained Earnings and available for distribution to shareholders.

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.

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.

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

As per our report of even date

sd/-

Rajneesh Narang

Director - Finance

DIN - 08188549

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN - 114207W

For **CNK & Associates LLP**

Chartered Accountants

FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand Golas

Partner

Membership No. 400322

sd/-

Vijay Mehta

Partner

Membership No. 106533

Place : Mumbai

Date : May 19, 2022



Cash Flow Statement

for the year ended 31st March, 2022

(₹ / Crore)

	2021-22	2020-21
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	8,203.70	14,246.79
Adjustments for:		
Depreciation and Amortization Expense	3,969.11	3,552.65
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(150.50)	51.30
Gain / (Loss) on Remeasurement of Defined benefit plans	129.55	(92.23)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.85)
Impairment of Non-current Investments	28.00	50.00
Fair value (Gains)/Loss on Current Investments carried at FVTPL	45.78	(72.90)
Finance Costs	972.73	914.72
Foreign Currency Transaction and Translation (net)	159.75	(565.23)
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	(628.59)	699.29
Bad Debts written off	0.27	0.41
Interest Income on current Investments	(370.90)	(379.94)
Dividend Received	(532.59)	(314.95)
Other Non-Cash items	2.79	0.21
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	11,690.43	18,089.27
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	524.25	(3,074.22)
Decrease / (Increase) in Loans and Other Assets	589.57	5,378.06
Decrease / (Increase) in Inventories	(6,757.14)	(9,452.09)
(Decrease) / Increase in Trade and Other Payables	11,293.69	9,966.42
Sub Total - (ii)	5,650.37	2,818.17
Cash Generated from Operations (i) + (ii)	17,340.80	20,907.44
Less : Direct Taxes paid (Net)	1,451.05	3,185.16
Net Cash Flow generated from/ (used in) Operating Activities (A)	15,889.75	17,722.28
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(11,081.13)	(11,235.34)
Sale of Property, Plant and Equipment	316.93	58.35
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(2,701.08)	(2,239.88)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(3.99)	(5.14)
Interest received	371.36	378.85
Dividend Received	532.59	314.95
Net Cash Flow generated from / (used in) Investing Activities (B)	(12,565.32)	(12,728.21)

Cash Flow Statement for the year ended 31st March, 2022

(₹ / Crore)

	2021-22	2020-21
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	12,148.34	5,448.91
Repayment of Long term borrowings and leasing liabilities	(2,969.57)	(4,279.71)
Proceeds / (repayment) of Short term borrowings	(6,363.74)	(599.91)
Finance Cost paid	(1,671.18)	(1,564.41)
Buy-back of equity shares (including tax)	(1,040.38)	(1,913.47)
Dividend paid	(3,222.89)	(1,484.41)
Net Cash Flow generated from / (used in) Financing Activities (C)	(3,119.42)	(4,393.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	205.01	601.07
Cash and cash equivalents at the beginning of the year	(2,305.46)	(2,906.53)
Cash and cash equivalents at the end of the year	(2,100.45)	(2,305.46)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2022	31.03.2021
Balances with Banks:		
- on current accounts	101.36	150.94
- on non-operative current accounts	-	0.01
Cash on hand	5.86	4.34
Less : Cash Credits	(2,207.67)	(2,460.75)
Cash and cash equivalents at the end of the year	(2,100.45)	(2,305.46)

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 **R. Devendra Kumar & Associates**

Chartered Accountants

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V Murali

Company Secretary

sd/-

Anand Golas

Partner

Membership No. 400322

sd/-

Vijay Mehta

Partner

Membership No. 106533

Place : Mumbai

Date : May 19, 2022



Notes to the Financial Statements for the year ended 31st March, 2022

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, 2022 (53.64% as of March 31, 2021). 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 19, 2022 (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 judgements 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. 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;
- 2.1.8. 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;
- 2.1.9. 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:

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

Residual Value (Basis historical data):

LPG cylinder and pressure regulator	15% 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. Borrowing Cost

- 2.4.1. 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;
- 2.4.2. 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;
- 2.4.3. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.



2.5. Non-current assets held for sale

- 2.5.1. 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;
- 2.5.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
- 2.5.3. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

2.6. Current / Non-current classification

Classification of current / non-current assets and liabilities in the Balance Sheet is based on principles as mentioned below:

- 2.6.1. 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.

- 2.6.2. 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.

2.7. 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.

2.7.1. 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.

2.7.2. 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.

2.8. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

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.

2.9. Inventories

2.9.1. 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 are valued at cost (on FIFO basis month-wise) or at net realisable value, whichever is lower;
- g) Finished products (lubricants) are valued at weighted average cost or at net realisable value, whichever is lower;

2.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee;

2.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty;

2.9.4. The net realisable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of inventory valuation, the proportion of sales to oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.



2.10. Revenue recognition

2.10.1. Sale of goods

Revenue is recognised when:

- a) the Corporation satisfies a performance obligation by transferring control of a promised goods / services to a customer;
- b) 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;
- c) 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 fair value of the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable;
- d) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

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.

- 2.10.2. Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;
- 2.10.3. Dividend is recognised when right to receive the payment is established;
- 2.10.4. Income from sale of scrap is accounted for on realization.

2.11. Accounting / classification of expenditure and income

- 2.11.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively;
- 2.11.2. Prepaid expenses upto threshold limit in each case, are charged to revenue as and when incurred;
- 2.11.3. Insurance claims are accounted on acceptance basis;
- 2.11.4. All other claims / entitlements are accounted on the merits of each case.
- 2.11.5. Raw materials consumed are net of discount towards sharing of under-recoveries.

2.12. Employee benefits

2.12.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

2.12.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

Defined Benefit Plans:

Post-employment benefits

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.

2.12.3. Termination benefits

Expenditure on account of Voluntary Retirement Schemes, are charged to Statement of Profit & Loss, as and when incurred.

2.13. Foreign currency transactions

2.13.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;

Exchange differences arising on settlement or translation of monetary items (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.

2.13.2. Non - Monetary items

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.14. Investment in Subsidiary, associates and joint ventures

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and 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.

2.15. Government Grants

2.15.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.15.3. When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the useful life of the asset.



2.16. Exploration and Production expenditure

"Successful Efforts Method" of accounting is followed for Oil & Gas exploration and production activities as stated below:

- 2.16.1. Cost of surveys, studies, carrying and retaining undeveloped properties are expensed out in the year of incurrence;
- 2.16.2. 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;
- 2.16.3. Accumulated costs on exploratory wells in progress are expensed out in the year in which these are determined to be dry or are of no further use, as the case may be;
- 2.16.4. The proportionate share in the assets, liabilities, income and expenditure of joint operations are accounted as per the participating interest in such joint operations.

2.17. Provisions and contingent liabilities

- 2.17.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;
- 2.17.2. 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;
- 2.17.3. 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;
- 2.17.4. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;
- 2.17.5. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit;
- 2.17.6. Contingent Liabilities are considered only when show-cause notice is converted into demand.

2.18. Fair value measurement

- 2.18.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.18.2. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the 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

2.19. Financial Assets

2.19.1. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

2.19.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Corporation classifies financial assets (other than equity instruments) as under:

- (a) subsequently measured at amortised cost;
- (b) fair value through other comprehensive income; 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.

2.19.3. Impairment of financial assets

In accordance with Ind-AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

2.20. Financial Liabilities

2.20.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.

2.20.2. Subsequent measurement

The Corporation classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method ("EIR") and such amortisation is recognised in the Statement of Profit and Loss.



2.20.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.21. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.22. Derivative financial instruments

The Corporation uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.

2.22.1. Derivatives Contracts designated as hedging instruments:

Wherever Hedge Accounting is undertaken, 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.

2.22.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

2.23. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.24. Taxes on Income

2.24.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;

2.24.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;

2.24.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;

2.24.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date.

2.24.5. 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.



2.25. Earnings per share

- 2.25.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;
- 2.25.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.26. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.27. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

2.28 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Corporation when the distribution is authorised and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

3. Property, Plant and Equipment

The following are the carrying values of Property, Plant & Equipments (PPE):

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	(₹ / Crore)
											Total
Gross Block											
As on 01.04.2021	1,111.44	4,057.14	7,356.79	44,830.60	294.55	165.03	3,895.37	3,681.86	516.58	5.77	65,915.13
Additions	142.62	1,015.60	740.77	8,269.00	39.15	8.33	600.32	496.84	79.19	-	11,391.82
Deductions/ Reclassifications	6.38	234.40	19.46	555.65	14.73	0.52	28.84	0.22	0.02	-	860.22
As on 31.03.2022	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
Depreciation/ Amortisation											
As on 01.04.2021	-	372.79	937.76	10,891.80	126.78	76.25	2,051.35	2,041.31	154.67	1.55	16,654.26
For the year	-	249.74	207.05	2,559.73	29.71	16.30	468.74	371.52	39.54	0.48	3,942.81
Deductions/ Reclassifications	-	51.33	3.10	372.93	6.72	0.22	25.91	1.45	-	-	461.66
As on 31.03.2022	-	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
Net Block as on 01.04.2021	1,111.44	3,684.35	6,419.03	33,938.80	167.77	88.78	1,844.02	1,640.55	361.91	4.22	49,260.87
Net Block as on 31.03.2022	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

refer note 42

Notes:

- Includes assets costing ₹ 0.007 Crore /- (31.03.2021 : ₹ 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 ₹ 1049.3 Crore (31.03.2021: ₹ 1035.63 Crore) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office Equipments, Pipelines, Railway Sidings, etc. representing Corporation's Share of Assets, jointly owned with other Companies.
- Includes ₹ 32.25 Crore (31.03.2021 : ₹ 32.35 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 Deveopment Board:

Description	Original Cost (₹ / Crore)	
	31.03.2022	31.03.2021
Roads & culverts	0.12	0.13
Buildings	1.58	1.58
Plant & Equipment	2.03	2.07
Office Equipment	0.00	0.00
Total	3.73	3.78

- 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	Original Cost (₹ / Crore)	
	31.03.2022	31.03.2021
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 and fixtures and roads and 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 ₹ 92.20 Crore during the year (2020-21: ₹ 13.92 Crore) has been recognised in the statement of profit and loss.
6. Includes Right of Use Assets having Gross value ₹ 92.43 Crore (31.03.2021: ₹ 19.38 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 of ₹ Nil Crore during 2021-22 (2020-21: ₹ -70.21 Crore), 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 assets of ₹ 1.00 Crore (31.03.2021: ₹ 1.03 Crore) forming part of Plant & Equipment, Buildings & Roads & Culverts, wherein though Infrastructure Facilities were provided at Railway Premises, no sales transactions were entered into during current financial year.
10. 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, is being carried out on a regular basis.
11. 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 recognized as Right of Use Assets.
12. 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, 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	

As on 31st March, 2021

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	01-12-1964	As of March 31, 2021, the title document in the name of Corporation could not be traced. (During 2021-22, these title documents, carrying the title in the name of Corporation were traced).
Property, Plant and Equipment	Land	0.38	Not available	No	01-11-1990	
Property, Plant and Equipment	Land	0.32	Not available	No	01-03-1985	
Property, Plant and Equipment	Land	0.09	Not available	No	01-11-1990	
Property, Plant and Equipment	Land	0.00	Not available	No	01-11-1990	
Property, Plant and Equipment	Land	0.00	Not available	No	01-12-1952	
Property, Plant and Equipment	Land	0.00	Not available	No	01-12-1952	
Property, Plant and Equipment	Land	0.02	Not available	No	01-03-1991	
Property, Plant and Equipment	Land	0.65	Not available	No	01-03-2003	
Property, Plant and Equipment	Land	0.78	Not available	No	01-03-2003	
Property, Plant and Equipment	Land	0.01	Not available	No	01-05-1965	
Property, Plant and Equipment	Land	0.00	Not available	No	01-08-1997	
Property, Plant and Equipment	Land	0.00	Not available	No	01-11-1966	
Property, Plant and Equipment	Land	0.00	Not available	No	01-01-1964	
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	

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 Company over the property has been taken into consideration.

4. Capital Work-in-Progress (CWIP)

	(₹ / Crore)	
	2021-22	2020-21
Unallocated Capital Expenditure and Materials at Site	23,099.81	21,111.16
Capital Stores lying with Contractors	866.56	954.45
Capital goods in transit	7.84	0.13
A	23,974.21	22,065.74
Construction period expenses pending apportionment (Net of recovery) :		
Opening balance	1,987.52	1,220.54
Add: Expenditure during the year:		
Establishment charges including Salaries and Wages	172.64	149.75
Interest	1,194.77	717.21
Loss / (gain) on foreign currency transactions and translations	-	(70.21)
Others	12.88	3.95
	3,367.81	2,021.24
Less: Allocated to assets capitalised during the year	784.61	33.72
Closing balance pending allocation	2,583.20	1,987.52
B	2,583.20	1,987.52
A + B	26,557.41	24,053.26

4.1. Refer Note 21.2.

4.2. Capital Work-in-Progress ageing schedule

(₹ / Crore)

	2021-22	2020-21
Projects in progress		
Less than 1 year	8,783.03	8,754.19
1 to 2 years	6,763.64	10,392.02
2 to 3 years	7,791.83	4,242.00
More than 3 years	3,209.61	640.34
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	1.51	3.17
2 to 3 years	0.55	4.59
More than 3 years	7.24	16.95
	26,557.41	24,053.26

Note: Ageing is determined by following the premise that the earliest expenditure qualifies foremost in the sequencing of capitalization.

4.3. Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 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.

Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2021

(₹ / 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	11,605.33	1,948.09	-	-
Mumbai Refinery Expansion Project	4,341.52	-	-	-
Vijayawada Dharmapuri Pipeline	-	1,940.20	-	-
CB-220 KV Grid supply facility	199.17	-	-	-
Phase II Facilities of R&D	182.41	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	92.38	-	-	-
New LPG Plant at Gonda, U.P	87.17	-	-	-
Depot at Hissar	81.07	-	-	-
New LPG Plant at Patalaganga	75.12	-	-	-
New LPG Plant at Barhi	56.97	-	-	-
Office Premises at Delhi	39.56	-	-	-
HP Green R&D Centre Infra Augmentation	34.30	-	-	-
Other Projects*	888.17	144.39	-	-
Projects temporarily suspended				
Aggregate of various projects	14.64	10.07	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2021 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

5. Intangible Assets

The following are the carrying values of Intangible assets :

(₹ / Crore)

Particulars	Right of Way	Technical / Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2021	471.06	67.37	123.97	188.85	851.25
Additions	136.41	65.65	17.17	9.23	228.46
Deductions/ Reclassifications	-	-	0.80	4.79	5.59
As on 31.03.2022	607.47	133.02	140.34	193.29	1,074.12
Depreciation/ Amortisation					
As on 01.04.2021	0.34	49.12	100.30	61.83	211.59
For the year	2.84	13.57	15.88	10.43	42.72
Deductions/ Reclassifications	0.01	-	0.80	1.65	2.46
As on 31.03.2022	3.17	62.69	115.38	70.61	251.85
Net Block as on 01.04.2021	470.72	18.25	23.67	127.02	639.66
Net Block as on 31.03.2022	604.30	70.33	24.96	122.68	822.27

Note: Includes ₹ 79.51 Crore (31.03.2021: ₹ 77.14 Crore) towards Right of Way representing Company's Share of Assets, jointly owned with other Companies.

5A. Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2022	31.03.2021
Opening balance	180.24	96.76
Add: Expenditure during the year		
Expenditure on Intangible assets	63.11	67.29
Establishment charges including Salaries and Wages	20.40	13.94
Interest	10.47	2.25
	274.22	180.24
Less: Capitalised during the year	65.65	-
Closing balance	208.57	180.24



5A.1. Intangible Assets under development ageing schedule

	(₹ / Crore)	
	31.03.2022	31.03.2021
Projects in progress		
Less than 1 year	78.91	82.87
1 to 2 years	74.09	52.52
2 to 3 years	10.72	23.09
More than 3 years	44.85	21.76
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
	208.57	180.24

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, 2022

IAUD	(₹ / Crore)			
	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	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2021

IAUD	(₹ / Crore)			
	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	18.18	27.04	-	-
Process Licenses for Mumbai Refinery Expansion Project	50.60	-	-	-
Projects temporarily Suspended	-	-	-	-

6. Investment in Subsidiaries, Joint Ventures and Associates

	(₹ / Crore)	
	31.03.2022	31.03.2021
Investments in Equity Instruments		
Subsidiaries (at cost)		
Un - Quoted		
HPCL - Biofuels Limited 98,67,32,371 (31.03.2021 : 97,89,51,511) Equity Shares of ₹ 10 each fully paid up	756.72	748.94
Less : Provision for Impairment (refer Note 57)	572.16	572.16
Prize Petroleum Company Limited 24,50,00,000 (31.03.2021 : 24,50,00,000) Equity Shares of ₹ 10 each fully paid up (refer Note 6.1)	249.87	248.97
Less : Provision for Impairment (refer Note 58)	176.98	162.98
HPCL Middle East FZCO 4,330 (31.03.2021: 3,107) Shares of AED 1000 each fully paid up	8.33	5.92
HPCL LNG Limited (refer Note 6.2) 1,25,70,00,000 (31.03.2021 : 117,20,00,000) Equity Shares of ₹ 10 each fully paid up	1,397.07	1,312.07
Associates (at cost)		
Quoted		
Mangalore Refinery and Petrochemicals Limited 29,71,53,518 (31.03.2021 : 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 (31.03.2021: 6,40,20,000) Equity Shares of ₹ 10 each fully paid up	66.77	64.02
Less : Provision for Impairment (refer Note 59)	14.00	-
GSPL India Gasnet Limited 20,81,22,128 (31.03.2021: 17,51,22,128) Equity Shares of ₹ 10 each fully paid up	208.12	175.12
Joint Ventures (at cost)		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.3) 4,26,61,37,000 (31.03.2021 :179,82,37,000) Equity Shares of ₹ 10 each fully paid-up	4,266.14	1,798.24
HPCL-Mittal Energy Limited (refer Note 6.3) 3,93,95,55,200 (31.03.2021 : 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 (31.03.2021 : 47,25,000) Equity Shares of ₹ 10 each fully paid up	4.73	4.73
Petronet India Limited (refer Note 6.4) 1,60,00,000 (31.03.2021 :1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.16	0.16
Petronet MHB Limited 27,43,33,672 (31.03.2021 :27,43,33,672) Equity Shares of ₹ 10 each fully paid up	369.31	369.31



	(₹ / Crore)	
	31.03.2022	31.03.2021
South Asia LPG Company Private Limited 5,00,00,000 (31.03.2021 : 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	50.00	50.00
Bhagyanagar Gas Limited 4,36,50,000 (31.03.2021 : 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	128.25	128.25
Aavantika Gas Limited 2,95,57,038 (31.03.2021: 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 (31.03.2021 :4,82,88,750) Equity Shares of ₹ 10 each fully paid up	52.92	48.29
Godavari Gas Private Limited 2,31,28,899 (31.03.2021: 1,60,74,643) Equity Shares of ₹ 10 each fully paid up	23.13	16.07
Ratnagiri Refinery and Petrochemicals Limited 5,00,00,000 (31.03.2021: 5,00,00,000) Equity shares of ₹ 10 each fully paid up	50.00	50.00
HPOIL Gas Private Limited 7,25,00,000 (31.03.2021 : 7,25,00,000) Equity shares of ₹ 10 each fully paid up	72.50	72.50
IHB Limited 51,45,00,000 (31.03.2021 : 41,45,00,000) Equity shares of ₹ 10 each fully paid up	514.50	414.50
	11,916.64	9,233.21
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	1,236.16	1,152.96
b Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c Aggregate amount of Unquoted Investments (Cost)	12,208.10	9,496.67
d Aggregate amount of Provision for impairment	763.14	735.14

6.1. Increase of ₹ 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. HPCL LNG Limited (HPLNG), [formerly known as HPCL Shapoorji Energy Private Limited (HSEPL)], was incorporated in October 2013 as a joint venture company of HPCL and SP Ports Private Limited to construct and operate a Liquefied Natural Gas (LNG) regasification terminal at greenfield port of Chhara, Gir Somnath District, Gujarat. On March 30, 2021, HPCL had acquired the entire shares owned by SP Ports Private Limited and upon such acquisition, HPLNG became a wholly owned subsidiary of the Corporation.

6.3. As per the guidelines issued by Department of Public Enterprises (DPE) in August 2005, the Board of Directors of Navratna Public Sector Enterprises (PSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the PSE. 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 (i.e. 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, 2022, the investments in joint ventures and wholly owned subsidiaries are well within the said 30% limit.

6.4. Petronet India Limited is in the process of Voluntary winding up w.e.f. August 30, 2018.

7. Other Investments

	(₹ / Crore)	
	31.03.2022	31.03.2021
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Limited (refer Note 7.1) 2,67,50,550 (31.03.2021 : 2,67,50,550) Equity Shares of ₹ 10 each fully paid up	637.73	328.10
Scooters India Limited (refer Note 7.1) 10,000 (31.03.2021:10,000) Equity Shares of ₹ 10 each fully paid up	0.03	0.04
Investment in equity instruments carried at fair value through Profit or Loss		
Un - Quoted		
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs 2,110 (31.03.2021: 2,110) Equity shares of ₹ 10 each fully paid	0.00	0.00
Shushrusha Citizen Co-operative Hospital Limited of the face value of ₹ 0.10 lakhs 100 (31.03.2021: 100) Equity Shares of ₹ 100/- each fully paid	0.00	0.00
Total Investments in Equity Instruments	637.76	328.14
Investments in Preference Shares carried at fair value through profit or Loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 21 (31.03.2021: 20) Start-Up companies (refer Note 7.2)	17.80	13.82
Total Investments in Preference Shares	17.80	13.82
	655.56	341.96

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. In view that these start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of these start-ups is considered as a reasonable approximation of their fair value.

	(₹ / Crore)	
	2021-22	2020-21
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	637.76	328.14
b Aggregate amount of Quoted Investments (Cost)	561.77	561.77
c Aggregate amount of Unquoted Investments (Cost)	17.80	13.82
d Aggregate amount of Provision for impairment	-	-



8. Loans

	(₹ / Crore)	
	2021-22	2020-21
Secured		
Employee loans and advances and Interest thereon, considered good	380.79	368.03
Unsecured		
Loans to related parties, considered good (refer Note 44)	115.00	155.00
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	611.41	776.86
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	18.05	161.37
Loan Receivables – credit impaired (refer Note 8.1)	18.02	90.69
Less: Loss allowance (refer Note 8.2)	102.38	550.71
	1,040.89	1,001.24

8.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 562.42 Crore (31.03.2021: ₹ 963.05 Crore) (refer Note 61).

8.2. Towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 61).

9. Other Financial Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Security Deposits	134.74	132.69
Share application money pending allotment	1.29	10.74
Bank Deposit with more than 12 months maturity (refer Note 9.1)	7.98	7.09
Lease Receivables	0.97	0.97
	144.98	151.49

9.1. Earmarked with various authorities.

10. Other Non-Current Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Balances with Excise, Customs, etc. (refer Note 10.1)	511.70	478.41
Less: Provision for doubtful claims (refer Note 10.1)	22.30	22.30
Deposits	139.80	93.56
Advance Tax (net of provisions)	1,436.62	1,256.88
Capital advances	137.63	220.60
Advance to Employee's Benefit Trusts (refer Note 67)	349.24	243.00
Less: Provision for doubtful receivables (refer Note 67)	154.23	170.10
Prepaid employee cost	168.39	168.60
Prepaid Lease Rentals	1.11	0.30
Other Prepaid Expenses	363.33	493.74
	2,931.29	2,762.69

10.1. Includes an amount of ₹ 58.26 Crore (31.03.2021: ₹ 58.26 Crore) net of provision of ₹ 22.30 Crore (31.03.2021: ₹ 22.30 Crore) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97 to 2020-21. As per the assessment made by the management, though partially provided to account for afflux of time, the refund is legally tenable, management is continuing to pursue the matter with Authorities for early settlement of these claims.

11. Inventories

	(₹ / Crore)	
	31.03.2022	31.03.2021
Raw materials (Including in transit 31.03.2022: ₹ 4,893.55 Crore ; 31.03.2021: ₹ 993.50 Crore)	9,922.30	3,906.20
Work-in-progress	1,983.86	1,020.53
Finished goods (Including in transit 31.03.2022 : ₹ 150.08 Crore ; 31.03.2021: ₹ 200.69 Crore)	9,640.93	8,660.01
Stock-in-trade (Including in transit 31.03.2022: ₹ 1,713.41 Crore ; 31.03.2021: ₹ 1,547.00 Crore)	13,202.33	14,517.01
Stores and spares (Including in transit 31.03.2022: ₹ 1.22 Crore; 31.03.2021 : ₹ 24.06 Crore)	601.81	494.57
Less : Provision for Stores and Spares	47.11	54.02
Packages	41.49	47.87
	35,345.61	28,592.17

11.1. The write-down net of reversals, if any, of Inventories to net realisable value during the financial year amounted to ₹ 1,891.92 Crore (31.03.2021 : ₹ 122.24 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

	(₹ / Crore)	
	31.03.2022	31.03.2021
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 (31.03.2021:17,36,36,000) Bonds of ₹ 100 each face value	1,780.91	1,794.07
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 24,41,000 (31.03.2021:24,41,000) Bonds of ₹ 100 each face value	25.97	26.37
8.20% Oil Marketing Companies' GOI Special Bonds, 2024 1,23,49,000 (31.03.2021:1,23,49,000) Bonds of ₹ 100 each face value	131.08	133.47
6.35% Oil Marketing Companies' GOI Special Bonds, 2024 18,32,33,000 (31.03.2021:18,32,33,000) Bonds of ₹ 100 each face value	1,864.45	1,870.31
7.59% Government of India, G - Sec Bonds, 2026 1,85,00,000 (31.03.2021: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	194.70	197.47
7.72% Government of India, G - Sec Bonds, 2025 8,36,00,000 (31,03.2021: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	884.49	897.03
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31,03.2021: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	193.88	197.46
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31,03.2021: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	296.04	301.40
	5,371.52	5,417.58

12.1. 7.59%, 7.72%, 8.33%, 8.15% G - Sec Bonds having face value aggregating to ₹ 1,476 Crore (31.03.2021: ₹ 1,476 Crore) have been pledged with Clearing Corporation of India Limited against Triparty Repo Dealing System Loan.



	(₹ / Crore)	
	31.03.2022	31.03.2021
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	5,371.52	5,417.58
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)	
	31.03.2022	31.03.2021
Unsecured		
Considered good	6,366.72	6,207.32
Which have significant increase in credit risk	-	809.77
Credit impaired	137.37	159.36
	6,504.09	7,176.45
Less: Loss allowance (refer Note 13.1)	172.29	320.14
	6,331.80	6,856.31

13.1. Includes ₹ 137.37 Crore (31.03.2021 : ₹ 303.62 Crore) on trade receivables of ₹ 137.37 Crore (31.03.2021 : ₹ 969.13 Crore) for which the credit risk has been assessed on an individual basis.

13.2. Trade Receivables ageing schedule:

	(₹ / Crore)			
Particulars	31.03.2022		31.03.2021	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered good				
Unbilled	3.10	-	7.22	-
Not Due	3,553.20	0.05	2,240.09	3.38
Less than 6 months	2,597.89	12.57	3,853.33	13.57
6 months to 1 year	17.28	28.12	7.83	24.16
1 to 2 years	29.08	36.65	6.88	31.08
2 to 3 years	36.83	34.22	3.83	1.42
More than 3 years	4.13	13.60	1.84	12.69
(ii) Which have significant increase in credit risk				
Unbilled	-	-	-	-
Not Due	-	-	166.42	-
Less than 6 months	-	-	101.95	-
6 months to 1 year	-	-	248.78	-
1 to 2 years	-	-	276.91	-
2 to 3 years	-	-	15.71	-
More than 3 years	-	-	-	-
(iii) Credit impaired				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	0.74	-	2.30	-
6 months to 1 year	1.00	-	0.11	0.03
1 to 2 years	0.20	0.03	0.54	0.99
2 to 3 years	1.24	0.75	0.81	0.16
More than 3 years	81.59	51.82	108.14	46.28
	6,326.28	177.81	7,042.69	133.76

14. Cash and Cash Equivalents

	(₹ / Crore)	
	31.03.2022	31.03.2021
Balances with Scheduled Banks:		
- on Current Accounts	101.36	150.94
- on Non-Operative Current Accounts	-	0.01
Cash on Hand	5.86	4.34
	107.22	155.29

15. Bank Balances other than cash and cash equivalents

	(₹ / Crore)	
	31.03.2022	31.03.2021
Earmarked balances with banks for unpaid dividend	23.32	19.01
Earmarked balances with banks for buy-back of shares	-	62.50
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	0.42	0.40
	23.74	81.91

15.1. Earmarked with various authorities.

16. Loans

	(₹ / Crore)	
	31.03.2022	31.03.2021
Secured		
Employee loans and advances and Interest thereon, considered good	48.39	52.74
Unsecured		
Loans to related parties, considered good (refer Note 44)	110.00	10.00
Other Loans		
Loan Receivables - considered good (refer Note 16.1)	97.16	105.23
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	2.88	15.38
Loan Receivables - credit impaired (refer Note 16.1)	14.87	20.64
Less: Loss allowance (refer Note 16.2)	28.32	79.36
	244.98	124.63

16.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 89.65 Crore (31.03.2021: ₹ 117.8 Crore) (refer Note 61).

16.2. Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 16.32 Crore (31.03.2021: ₹ 67.36 Crore) (refer Note 61).

17. Other Financial Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Margin Money Deposits	64.95	-
Amounts recoverable under subsidy schemes	14.77	17.26
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	88.96	89.43
Delayed payment charges receivable from customers	187.88	313.12
Less : Loss allowance	123.91	153.07
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	103.84	286.82
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	913.85	975.04
Other Receivables (refer Note 17.1)	441.91	397.10
Less: Loss allowance (refer Note 17.1)	162.72	153.25
	1,519.06	1,761.98



17.1. Includes an amount of ₹ 91.58 Crore (31.03.2021: ₹ 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 (31.03.2021 : ₹ 91.58 Crore) is carried in the books.

18. Other Current Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Advances other than Capital Advances	74.73	56.53
Balances with Excise, Customs, etc.	146.22	42.20
Prepaid employee cost	16.62	15.08
Prepaid Lease Rentals	4.12	20.43
Other Prepaid Expenses	202.15	242.99
Other Current Assets	123.17	248.93
	567.01	626.16

19. Equity Share capital

	(₹ / Crore)	
	31.03.2022	31.03.2021
A. Authorised:		
2,49,92,50,000 (31.03.2021 : 2,49,92,50,000) Equity Shares of ₹ 10/- each	2,499.25	2,499.25
75,000 (31.03.2021: 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 (31.03.2021: 1,45,27,23,884) Equity Shares of ₹ 10/- each	1,419.25	1,452.72
C. Fully Paid up:		
1,41,85,48,345 (31.03.2021: 1,45,20,21,134) Equity Shares of ₹ 10/- each	1,418.55	1,452.02
D. Shares Forfeited:		
7,02,750 (31.03.2021: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	1,418.94	1,452.41

E. Reconciliation of number of equity shares

	Number of Shares	
	31.03.2022	31.03.2021
Outstanding at the beginning of the year		
Equity shares allotted as fully paid bonus shares	1,45,20,21,134	1,52,38,22,625
Equity shares extinguished including pending extinguishment bought under shares buy-back program (refer Note 19 H (ii))	-	-
	3,34,72,789	7,18,01,491
Outstanding at the end of the year	1,41,85,48,345	1,45,20,21,134

F. Rights and Restrictions on Equity Preference

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	31.03.2022	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

Name of shareholders	31.03.2021	
	% Holding *	No. of Shares
Oil and Natural Gas Corporation Limited	53.64	77,88,45,375

* Calculated considering both shares extinguished and pending extinguishment (refer Note 19 H (ii))

H. In the period of five years immediately preceding 31st March, 2022:

- (i) The Corporation had issued Bonus Shares numbering 50,79,40,875/- equity shares (having face value of ₹ 10/- each) during Financial Year 2017-18 in the ratio of 1:2 by capitalization of Reserves.
- (ii) 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 has 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 ₹ 1,05,27,42,800/- have been bought back and extinguished.

(As on March 31, 2021, equity shares numbering 7,18,01,491/-, having a face value of ₹ 71,80,14,910/- were bought back. Of which, in line with SEBI Regulations, 6,79,77,038/- shares had been extinguished till March 31, 2021 and the rest of it on April 20, 2021).

I. Details of shares held by promoters as at

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	-

Name of the Promoter	31.03.2021		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	77,88,45,375	53.64	-
Total	77,88,45,375	53.64	-

20. Other Equity

		(₹ / Crore)	
		31.03.2022	31.03.2021
Capital Redemption Reserve	(i)	105.27	71.80
Debenture Redemption Reserve	(ii)	625.00	625.00
General Reserve	(iii)	-	-
Equity Instruments through Other Comprehensive Income	(iv)	75.99	(233.64)
Cash Flow Hedge Reserve	(v)	(138.67)	(0.85)
Retained Earnings	(vi)	36,590.51	34,271.39
		37,258.10	34,733.70
(i) Capital Redemption Reserve			
As per last Balance Sheet		71.80	-
Add: Transfer from General Reserve		-	71.80
Add: Transfer from Retained Earnings		33.47	-
		105.27	71.80
(ii) Debenture Redemption Reserve			
As per last Balance Sheet (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) General Reserve			
As per last Balance Sheet		-	1,777.65
Less: Utilisation for buy-back of shares		-	1,705.85
Less: Transfer to Capital Redemption Reserve		-	71.80
		-	-
(iv) Equity Instruments through Other Comprehensive Income			
As per last Balance Sheet		(233.64)	(340.53)
Add : Additions during the year		309.63	106.89
		75.99	(233.64)
(v) Cash Flow Hedge Reserve			
As per last Balance Sheet		(0.85)	(18.04)
Add : Effective Portion of Gains/(loss) in Cash Flow Hedges		(138.67)	(0.85)
Less : Reclassification to Statement of Profit and Loss		(0.85)	(18.04)
		(138.67)	(0.85)
(vi) Retained Earnings			
As per last Balance Sheet		34,271.39	25,394.07
Add : Profit/(Loss) for the year		6,382.63	10,663.88
Less : Transfer to Capital Redemption Reserve		33.47	-
Less: Utilisation for buy-back of shares		932.39	208.61
Less : Profit appropriated towards final Dividend (refer Note 48)		3,227.20	1,485.72
Less : Remeasurement (Gain)/Loss on Defined Benefit Plans		(129.55)	92.23
		36,590.51	34,271.39
		37,258.10	34,733.70

21. Borrowings

	(₹ / Crore)	
	31.03.2022	31.03.2021
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	3,781.30	3,646.17
8.00% Non-Convertible Debentures	499.86	499.81
7.00% Non-Convertible Debentures	1,999.86	1,999.81
6.80% Non-Convertible Debentures	2,999.94	2,999.85
6.38% Non-Convertible Debentures	599.91	599.83
7.03% Non-Convertible Debentures	1,399.78	1,399.76
5.36% Non-Convertible Debentures	1,199.94	1,199.92
4.79% Non-Convertible Debentures	1,999.93	1,999.89
6.63% Non-Convertible Debentures	1,949.79	-
6.09% Non-Convertible Debentures	1,499.84	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	100.00	2,850.00
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.3)	12,421.77	7,994.50
Others (refer Note 21.4)	4,525.00	-
	34,976.92	25,189.54
Less: Current Maturities of Long Term Borrowings	3,749.94	725.00
	31,226.98	24,464.54

21.1. Bonds and Debentures

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity/Redemption
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
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
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 th 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 ₹ 2,999.94 Crore (31.03.2021: ₹ Nil 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
2021-22		725.00		6.53%-8.28%
2022-23	25.00	750.00	5.68%	5.68%-8.28%
2023-24	25.00	750.00	5.68%	5.68%-8.28%
2024-25	25.00	600.00	5.68%	5.68%-7.96%
2025-26	25.00	25.00	5.68%	5.68%-5.68%
Total	100.00	2,850.00		

Of the total loan outstanding as on March 31, 2021, loan aggregating to ₹ 2,150 Crore have been refinanced through unsecured term loan from HDFC Bank during the current financial year. The loan outstanding as on reporting date has been secured with first charge on the facilities of Vishakh Refinery Modernisation Project for a value of ₹ 18,194.30 Crore (31.03.2021: ₹ 13,598.64 Crore), Mumbai Refinery Expansion Project for a value of ₹ Nil Crore (31.03.2021: ₹ 3,839.23 Crore). Of the loan amount ₹ 25.00 Crore (31.03.2021: ₹ 725.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.3. Syndicated term loans repayable in foreign currency

Repayable during	USD Million		₹ in Crore	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
2023-24	500.00	500.00	3,789.88	3,655.75
2024-25	300.00	300.00	2,273.93	2,193.45
2025-26	300.00	300.00	2,273.93	2,193.45
2026-27	450.00	-	3,410.89	-
2027-28	100.00	-	757.98	-
Total	1,650.00	1,100.00	12,506.61	8,042.65

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 139 basis point p.a.). These loans are taken for the period up to 5 years. Of the loan amount ₹ Nil Crore (31.03.2021: ₹ Nil Crore) is repayable within one year.

21.4. Other term loans

Repayable during	₹ in Crore		Range of Interest Rate as on	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
2022-23	725.00	-	Linked to 1	-
2023-24	725.00	-	Month T-Bill	-
2024-25	575.00	-	Rate	-
2025-26	2,500.00	-	Linked to 3	-
			Month T-Bill	
			Rate	
Total	4,525.00	-		-

Of the loan amount ₹ 725.00 Crore (31.03.2021: ₹ Nil 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)	
	31.03.2022	31.03.2021
Other Liabilities	0.73	0.89
	0.73	0.89

23. Provisions

	(₹ / Crore)	
	31.03.2022	31.03.2021
Provision for employee benefits	44.97	31.68
	44.97	31.68

24. Other Non-Current Liabilities

	(₹ / Crore)	
	31.03.2022	31.03.2021
Capital Grant	0.58	0.74
Other liabilities	444.58	369.30
	445.16	370.04

25. Borrowings

	(₹ / Crore)	
	31.03.2022	31.03.2021
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	2,207.67	2,460.75
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	1,049.69	1,449.62
Un - Secured		
from banks		
Clean Loans	3,780.54	4,800.31
Short term loans	379.01	2,120.57
from other parties		
Commercial papers	799.08	3,988.12
Current maturities of Long term borrowings (refer Note 25.1)	3,749.94	725.00
	11,965.93	15,544.37

25.1. Includes loans repayable within one year: Loan from Oil Industry and Development Board ₹ 25.00 Crore (31.03.2021 : ₹ 725.00 Crore); Term Loans from Other Banks ₹ 725.00 Crore (31.03.2021 : ₹ Nil Crore) and Non Convertible Debentures ₹ 2,999.94 Crore (31.03.2021 : ₹ Nil Crore);

26. Trade Payables

Particulars	31.03.2022		31.03.2021	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
Unbilled	71.92	-	-	-
Not Due	327.44	-	130.81	-
Less than 1 year	2.10	-	0.32	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
(ii) Others				
Unbilled	3,601.01	-	3,075.67	-
Not Due	22,364.50	6.03	12,798.53	4.84
Less than 1 year	69.43	0.81	456.43	0.81
1 to 2 years	0.47	0.81	1.05	0.81
2 to 3 years	-	0.81	2.82	0.81
More than 3 years	-	2.57	-	1.76
	26,436.87	11.03	16,465.63	9.03

27. Other Financial Liabilities

	(₹ / Crore)	
	31.03.2022	31.03.2021
Interest accrued but not due on loans	469.91	321.77
Unpaid Dividend (refer Note 27.1)	23.32	19.01
Derivative liability	185.31	1.14
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	17,006.62	16,130.95
Liability towards Capital Expenditure:		
Outstanding dues of micro enterprises and small enterprises (refer Note 52)	644.36	492.08
Outstanding dues of creditors other than micro and small enterprises	3,041.23	2,199.23
Other Financial Deposits	13.19	10.32
Other liabilities	1,062.48	1,386.28
	22,446.42	20,560.78



- 27.1. Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2021: ₹ Nil Crore).
- 27.2. a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitruk Yojana ₹ 241.89 Crore (31.03.2021: ₹ 241.89 Crore) and Prime Minister Ujjavala Yojana of ₹ 3,362.33 Crore (31.03.2021: ₹ 3,015.69 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 the liability in the next 12 months would be insignificant.

28. Other Current Liabilities

	(₹ / Crore)	
	31.03.2022	31.03.2021
Revenue received in Advance	1,858.15	1,044.75
Capital Grant	0.06	0.23
Statutory Payables	4,448.26	4,530.56
Other Liabilities	119.91	110.09
	6,426.38	5,685.63

29. Provisions

	(₹ / Crore)	
	31.03.2022	31.03.2021
Provision for Employee Benefits	1,180.69	1,742.40
Provisions for probable obligations (refer Note 54)	1,654.81	1,422.46
	2,835.50	3,164.86

30. Current Tax Liabilities (Net)

	(₹ / Crore)	
	31.03.2022	31.03.2021
Provision for tax (net of advance tax) (refer Note 45)	267.43	351.72
	267.43	351.72

31. Gross Sale of Products

	(₹ / Crore)	
	2021-22	2020-21
Sale of Products	3,72,576.02	2,69,221.36
Recovery under Subsidy Schemes	65.58	21.50
	3,72,641.60	2,69,242.86

- 31.1. Net of discount of ₹ 2,757.47 Crore (2020-21: ₹ 2,199.63 Crore).
- 31.2. Includes Subsidy on PDS Kerosene from State Governments amounting to ₹ 65.58 Crore (2020-21: ₹ 31.30 Crore).
- 31.3. Disaggregation of revenue as required under Ind AS 115:

	(₹ / Crore)	
	2021-22	2020-21
Exports	7,245.30	3,054.58
Other than export	3,65,396.30	2,66,188.28
	3,72,641.60	2,69,242.86

- 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, where MDP is less the ECC, the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2022, the Corporation had a negative buffer of ₹ 2,642.33 Crore (after adjustment of uncompensated cost of ₹ 2,128.25 Crore) as the retail selling price was less than MDP and accordingly the revenue from the sale of LPG was reduced by this amount.

32. Other Operating Revenues

	(₹ / Crore)	
	2021-22	2020-21
Rent Recoveries	795.07	756.97
Miscellaneous Operating Income	460.07	326.49
	1,255.14	1,083.46

33. Other Income

	(₹ / Crore)	
	2021-22	2020-21
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	4.64	13.18
On Staff Loans	36.15	38.12
On Customers' Accounts	400.70	292.58
Interest on Current Investments carried at fair value through Profit or Loss	370.90	379.94
Interest on other Financial Assets carried at amortized cost	191.70	265.38
Interest on Others	59.32	114.91
	1,063.41	1,104.11
Dividend Income from Joint Venture/ Associate Companies	503.84	301.31
Dividend Income from non-current equity instruments at FVOCI	28.76	13.64
Fair value gain on Derivative instruments carried at FVTPL	-	15.08
Gain on foreign currency transition and translation (net)	95.79	1,010.86
Fair value gain on Current Investments carried at FVTPL	-	72.90
Profit on Sale including write off of Property Plant & Equipments / 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 ₹ 42.19 Crore (2020-21: ₹ Nil Crore)	628.59	-
Miscellaneous Income	498.79	270.83
	1,906.27	1,684.62
	2,969.68	2,788.73

34. Cost of Materials Consumed

	(₹ / Crore)	
	2021-22	2020-21
Cost of Raw Materials Consumed	69,032.85	44,149.59
Packages Consumed	403.02	312.81
	69,435.87	44,462.40

35. Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress (Increase)/ Decrease

	(₹ / Crore)	
	2021-22	2020-21
(A) Closing 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) Opening Stock:		
Work-in-Progress	1,020.53	914.72
Finished Goods	8,660.01	5,994.32
Stock-in-Trade	14,517.01	8,755.55
	24,197.55	15,664.59
(B-A)	(629.57)	(8,532.96)

36. Employee Benefits Expense

	(₹ / Crore)	
	2021-22	2020-21
Salaries, Wages, Bonus, etc.	2,216.36	2,449.35
Contribution to Provident Fund (refer Note 67)	153.49	174.62
Pension, Gratuity and Other Employee Benefits	233.97	220.41
Employee Welfare Expenses	378.63	344.00
	2,982.45	3,188.38



37. Finance costs

	(₹ / Crore)	
	2021-22	2020-21
Interest (refer Note 37.1)	789.62	892.88
Exchange differences regarded as an adjustment to borrowing costs	179.15	7.38
Other borrowing costs	3.96	14.47
	972.73	914.73

37.1. Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 2.29 Crore (2020-21 : ₹ 57.03 Crore).

38. Other Expenses

	(₹ / Crore)	
	2021-22	2020-21
Transportation Expenses	7,311.04	6,401.44
Consumption of Stores, Spares and Chemicals	215.61	244.97
Power and Fuel	3,529.14	2,267.06
Less : Consumption of fuel out of own production	3,024.85	1,863.78
Power and fuel consumed (net)	504.29	403.28
Repairs and Maintenance - Buildings	72.16	40.75
Repairs and Maintenance - Plant and Machinery	1,239.90	1,087.38
Repairs and Maintenance - Other Assets	408.66	397.10
Insurance	240.18	130.32
Rates and Taxes	129.09	223.34
Irrecoverable Taxes and Other Levies	656.95	584.74
Rent	235.62	272.08
Travelling and Conveyance	186.50	140.98
Electricity and Water	631.70	821.76
Corporate Social Responsibility (CSR) Expenses	161.94	129.97
Fair value Loss on Current Investments carried at FVTPL	45.78	-
Impairment of Non - Current Investments	28.00	50.00
Loss allowance on Doubtful debts/Receivables/loans net of reversal of ₹ Nil Crore (2020-21: ₹ 1.36 Crore)	-	699.29
Loss on Sale including write off of Property Plant & Equipments / Capital Work in Progress/ Assets classified as held for Sale/Disposal (net)	-	51.30
Bad Debts written off	0.27	0.41
Security Charges	272.25	280.68
Advertisement and Publicity (refer Note 38.1)	569.92	127.15
Consultancy and Technical Services	76.03	76.48
Exploration cost	8.20	0.42
Payments to the auditors for:		
- Audit Fees	0.70	0.70
- Other Services	0.40	0.38
- Reimbursement of expenses	0.04	0.03
Sundry Expenses and Charges (Not otherwise classified)	1,513.72	1,293.94
	14,508.95	13,458.89

38.1. Includes ₹ 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 during financial year 2021-22.

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 Amortized Cost:

(₹ / Crore)

	31.03.2022			31.03.2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Investment in Equity Instruments*	0.00	637.76	-	0.00	328.14	-
- Investment in Preference Shares	17.80	-	-	13.82	-	-
- Investment in Debt Instruments	5,371.52	-	-	5,417.58	-	-
Loans						
- Employee Loans	-	-	429.18	-	-	420.77
- Other Loans	-	-	856.69	-	-	705.10
Trade receivables	-	-	6,331.80	-	-	6,856.31
Cash and cash equivalents	-	-	107.22	-	-	155.29
Bank balances other than cash & cash equivalents	-	-	23.74	-	-	81.91
Other Financial Assets						
- Amounts recoverable under subsidy schemes	-	-	4.30	-	-	6.79
- Others	-	-	1,659.74	-	-	1,906.68
Total	5,389.32	637.76	9,412.67	5,431.40	328.14	10,132.85
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	3,781.30	-	-	3,646.17
- Non Convertible Debentures	-	-	14,148.85	-	-	10,698.87
- Oil Industry Development Board	-	-	100.00	-	-	2,850.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan	-	-	2,248.96	-	-	2,163.24
- Variable rate loan	-	-	10,172.81	-	-	5,831.26
- Loan from Indian Banks	-	-	4,525.00	-	-	-
- Cash Credit	-	-	2,207.67	-	-	2,460.75
- Short term loans from banks	-	-	379.01	-	-	2,120.57
- Clean Loans	-	-	3,780.54	-	-	4,800.31
- Triparty Repo Dealing System Loan	-	-	1,049.69	-	-	1,449.62
- Commercial papers	-	-	799.08	-	-	3,988.12
Lease Liabilities	-	-	3,397.67	-	-	2,906.95
Trade Payables	-	-	26,447.90	-	-	16,474.66
Other Financial Liabilities						
- Deposits from Consumers	-	-	17,006.62	-	-	16,130.95
- Derivative liabilities (for hedging)	-	185.31	-	-	1.14	-
- Liability towards Capital Expenditure	-	-	3,685.59	-	-	2,691.31
- Others	-	-	1,569.63	-	-	1,738.27
Total	-	185.31	95,300.32	-	1.14	79,951.05

* 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 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)

	31.03.2022			31.03.2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	637.76	-	-	328.14	-	-
- Investment in Debt Instruments	5,371.52	-	-	5,417.58	-	-
Loans						
- Employee Loans	-	429.18	-	-	420.77	-
- Other Loans	-	-	652.07	-	-	1,080.85
Other Financial Assets						
- Derivative Assets	-	-	-	-	-	-
Total	6,009.28	429.18	652.07	5,745.72	420.77	1,080.85
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	3,726.78	-	-	3,883.37	-
- Non Convertible Debentures	-	14,451.79	-	-	11,033.26	-
- Oil Industry Development Board Loan	-	100.31	-	-	2,942.15	-
- Syndicated Loan from Foreign Banks	-	-	-	-	-	-
- Fixed rate loan	-	2,102.57	-	-	2,215.01	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	185.31	-	-	1.14	-
Total	-	20,566.76	-	-	20,074.93	-

39.C. Valuation techniques used to determine Fair Value

(₹ / Crore)

Type	Valuation technique
Derivative instruments - forward exchange contracts	Discounted cash flow i.e. fair value of foreign exchange forward contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract.
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 had reviewed the Risks arising out of the COVID-19 and as a risk mitigation measure, incorporated certain new risks and amended the existing risks suitably.

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:

Past due	(₹ / Crore)					
	31.03.2022			31.03.2021		
	Gross carrying amount	Weighed average loss rate	Loss allowance	Gross carrying amount	Weighed average loss rate	Loss allowance
0-90 days	6,128.54	0.02%	1.16	6,336.66	0.05%	3.29
91-360 days	85.07	3.35%	2.85	352.21	1.73%	6.10
More than 360 days	290.48	57.93%	168.28	487.58	63.73%	310.75
	6,504.09		172.29	7,176.45		320.14

The movement in loss allowance on trade receivables and loans given to PMUY Consumers is as follows:

Particulars	(₹ / Crore)	
	Trade Receivables	Loans
Balance as on 01.04.2020	179.93	227.40
Add : Loss allowance recognised	140.58	390.67
Less : Amounts written off	0.37	-
Balance as on 31.03.2021	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

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 ₹ 107.22 Crore as on 31.03.2022 (31.03.2021 : ₹ 155.29 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 and liquid 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 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 an 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 strong operating 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, TREPS 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 of geographies.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2022			31.03.2021		
	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	13,460.74	14,727.15	20,944.93	16,665.66	12,596.12	15,246.58
Trade payables	26,447.90	-	-	16,474.66	-	-
Other financial liabilities	21,791.20	-	0.73	20,237.87	-	0.89
Financial guarantee contracts *	-	598.80	-	-	588.58	-
Total	61,699.84	15,325.95	20,945.66	53,378.19	13,184.70	15,247.47
Derivative financial liabilities / (Assets)						
Interest rate swaps	-	-	-	-	-	-
Commodity contracts (net settled)	185.31	-	-	1.14	-	-
Forward exchange contracts (Gross settled)						
- Inflows	-	-	-	-	-	-
- Outflows	-	-	-	-	-	-
Total	185.31	-	-	1.14	-	-

*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 and hence the Corporation does not have any present obligation in relation to such guarantee.

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:

	31.03.2022		31.03.2021	
	INR	Exposure in USD (INR terms)	INR	Exposure in USD (INR terms)
(₹ / Crore)				
Financial assets				
Non-current investments	655.56	-	341.96	-
Current investments	5,371.52	-	5,417.58	-
Long-term loans	1,040.89	-	1,001.24	-
Short-term loans	244.98	-	124.63	-
Trade receivables	5,042.45	1,289.35	6,321.02	535.29
Cash and cash equivalents	107.22	-	155.29	-
Bank balances other than cash & cash equivalents	23.74	-	81.91	-
Other non current financial assets	144.98	-	151.49	-
Other current financial assets	1,519.06	-	1,761.98	-
Exposure for assets - A	14,150.40	1,289.35	15,357.10	535.29
Financial liabilities				
Long term borrowings including current maturities	18,773.85	16,203.07	13,548.87	11,640.67
Non current lease liabilities	3,037.66	-	2,605.18	-
Short term borrowings	7,836.98	379.01	12,698.80	2,120.57
Current lease liabilities	360.01	-	301.77	-
Trade Payables	13,989.89	12,458.01	10,871.00	5,603.66
Other non current financial liabilities	0.73	-	0.89	-
Other current financial liabilities	22,352.41	94.01	20,529.12	31.66
	66,351.53	29,134.10	60,555.63	19,396.56
Less: Foreign currency forward exchange contracts	-	-	-	-
Exposure for liabilities - B	66,351.53	29,134.10	60,555.63	19,396.56
Net exposure (Assets - Liabilities)(A - B)	(52,201.13)	(27,844.75)	(45,198.53)	(18,861.27)

The following exchange rates have been applied during the year:

INR	31.03.2022	31.03.2021
USD 1	75.80	73.12

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)			
	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
1% movement	1%		1%	
USD	(278.45)	278.45	(188.61)	188.61

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. The Corporation has exposure in the form of External Commercial Borrowings aggregating to USD 1250 million linked to LIBOR as at 31.03.2022. 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.

In this context, the afore-mentioned exposure shall be migrated from LIBOR to an Alternative Reference Rate (ARR). The impact of such migration is not ascertainable at present.

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:

	Carrying amount	
	31.03.2022	31.03.2021
(₹ / Crore)		
Fixed-rate instruments		
Financial assets	5,496.01	5,516.21
Financial liabilities	28,116.09	32,057.08
Variable-rate instruments		
Financial assets	2,101.43	2,023.59
Financial liabilities	15,076.82	7,951.83

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)			
	31.03.2022		31.03.2021	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowings	(37.26)	37.26	(16.81)	16.81
Cash flow sensitivity (net)	(37.26)	37.26	(16.81)	16.81

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)	
	31.03.2022	31.03.2021
Crude/Product Swaps	5.40	0.80

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)			
	31.03.2022		31.03.2021	
	10% Increase	10% Decrease	10% Increase	10% Decrease
Commodity Derivative Contracts	(47.26)	47.26	(14.01)	11.56

Derivatives & Hedging

The Corporation enters into derivative contracts for hedging purpose, to mitigate the commodity price risk, on Highly probable forecast transactions as detailed above. The Corporation has applied Hedge Accounting on commodity derivative transactions entered subsequent to 01 January 2020 as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit amounting to ₹ 185.31 Crore (2020-21: ₹ 1.14 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 forward contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity 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 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.

Disclosures of effects of Cash Flow Hedge Accounting

The Corporation has applied Hedge Accounting prospectively for the highly probable forecast transactions as stated above, entered after 01 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, 2022	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
(₹ / Crore)						
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.53	1.05	1.28	2.55	-	5.40
Nominal amount (₹ / Crore)	46.48	92.96	111.04	222.08	-	472.56
(₹ / Crore)						

As at March 31, 2021	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
(₹ / Crore)						
Commodity Forward Contracts						
Nominal Volume (Quantity in Mn Barrels)	0.18	0.33	0.30	-	-	0.80
Nominal amount (₹ / Crore)	35.70	61.55	18.30	-	-	115.55

The Impact of Hedging Instruments in Balance sheet is as under

	Commodity forward contract- Margin Hedging	
	2021-22	2020-21
Nominal Amount	472.56	115.55
Carrying Amount	(185.31)	(1.14)
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ Other Financial Liabilities	Other Financial Assets/ Other Financial Liabilities
(₹ / Crore)		

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI)

	Highly Probable Forecast Transaction	
	2021-22	2020-21
(₹ / Crore)		
Hedging Gain / (Loss) recognised in OCI*	(185.31)	(1.14)
Income tax on Above	46.64	0.29
Net amount recognised in Cash flow Hedge Reserve	(138.67)	(0.85)
Amount reclassified from Cash flow hedge reserve to Statement of Profit and Loss	(1.14)	(24.11)
Income tax on above	0.29	6.07
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	Revenue/Purchases
(₹ / Crore)		

* 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.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)			
	31.03.2022		31.03.2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Equity Investment in Oil India Limited	31.89	(31.89)	16.41	(16.41)

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 March 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	22,446.42	-	22,446.42	-	22,446.42
As on March 31, 2021					
Financial assets					
Trade Receivables	8,046.88	(1,190.57)	6,856.31	-	6,856.31
Financial liabilities					
Trade Payables	17,665.23	(1,190.57)	16,474.66	-	16,474.66
Other Current Financial Liabilities	20,560.78	-	20,560.78	-	20,560.78

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)

	31.03.2022	31.03.2021
Trade Receivables	6,331.80	6,856.31
Liabilities under contractual obligation	1,858.15	1,044.75

During the financial year, the Corporation recognized revenue of ₹ 856.32 Crore (2020-21: ₹ 801.78 Crore) arising from opening unearned revenue.

42. Leases

The Corporation enters into lease arrangements for underlying assets such as land, office premises, staff quarters. Upon 1st time adoption of Ind AS 116 in financial year 2019-20, the Corporation had chosen modified retrospective approach with exercising of options to use certain practical expedients. 'Lease Liability' and 'Right-of-use Assets', wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

A. Maturity analysis of lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

	(₹ / Crore)	
	31.03.2022	31.03.2021
Less than one year	371.46	314.49
Between one and three years	724.55	616.00
More than three years	6,174.92	5,664.00
	7,270.93	6,594.49

B. Other Disclosures

	(₹ / Crore)	
Particulars	31.03.2022	31.03.2021
a) Expense relating to short-term leases	987.57	846.16
b) Expense relating to leases of low-value assets *	5.85	5.21
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	5,547.24	4,826.02
d) income from sub-leasing of 'right-of-use'	55.16	45.15
e) Interest expense on lease liabilities	271.75	245.43
f) Total cash outflow for leases	375.00	310.51

* 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

Particulars	Class of Underlying Asset			Total
	Land	Buildings	Plant & Equipment	
Gross Block				
As on 01.04.2021	3,913.82	118.07	25.25	4,057.14
Additions	1,002.18	13.42	-	1,015.60
Deductions/ Reclassifications	228.33	6.07	-	234.40
As on 31.03.2022	4,687.67	125.42	25.25	4,838.34
Depreciation/ Amortisation				
As on 01.04.2021	342.55	27.29	2.95	372.79
For the year	216.88	27.81	5.05	249.74
Deductions/ Reclassifications	47.53	3.80	-	51.33
As on 31.03.2022	511.90	51.30	8.00	571.20
Net Block as on 01.04.2021	3,571.27	90.78	22.30	3,684.35
Net Block as on 31.03.2022	4,175.77	74.12	17.25	4,267.14



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. Limited (a wholly owned subsidiary of PPCL)
- iv. HPCL Middle East FZCO
- v. HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited) (refer Note 6.2)

(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 Mukesh Kumar Surana, Chairman and Managing Director
- ii. Shri Pushp Kumar Joshi, Director - Human Resources
- iii. Shri Vinod S. Shenoy, Director - Refineries
- iv. Shri Rakesh Misri, Director - Marketing
- v. Shri Rajneesh Narang, Chief Finance Officer (CFO) : From 01st July 2021 & Director-Finance : From 22nd March 2022
- vi. Shri R. Kesavan, Director - Finance & CFO (Upto 30th June 2021)
- vii. Shri V. Murali, Company Secretary (CS)



3. Independent Directors

- i. Shri G. Rajendran Pillai
- ii. Smt. Vimla Pradhan (From 16th November 2021)
- iii. Shri Bechan Lal (From 16th November 2021)
- iv. Shri Vivekananda Biswal (From 16th November 2021)
- v. Shri Ramdarshan Singh Pal (From 16th November 2021)
- vi. Dr. Nagaraja Bhalki (From 30th December 2021)
- vii. Shri Amar Sinha (Upto 20th September 2020)
- viii. Shri Siraj Hussain (upto 20th September 2020)

4. Government Nominee Directors

- i. Shri Sunil Kumar
- ii. Dr. Alka Mittal (From 17th June 2021 to 04th January 2022)
- iii. Shri Subhash Kumar (Upto 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	2021-22	2020-21
(i)	Sale of goods		
	HPCL-Mittal Energy Limited	81.07	35.73
	Hindustan Colas Private Limited	969.52	691.50
	South Asia LPG Company Private Limited	0.39	0.22
		1,050.98	727.45
(ii)	Purchase of goods		
	HPCL-Mittal Energy Limited	53,136.18	22,544.93
	Hindustan Colas Private Limited	405.23	240.85
		53,541.41	22,785.78
(iii)	Dividend income		
	HPCL-Mittal Energy Limited	300.04	-
	Hindustan Colas Private Limited	80.33	59.06
	South Asia LPG Company Private Limited	75.00	75.00
		455.37	134.06
(iv)	Services provided (Manpower Supply Service)		
	HPCL-Mittal Energy Limited	-	0.36
	Hindustan Colas Private Limited	3.46	2.53
	South Asia LPG Company Private Limited	0.87	0.64
	HPCL LNG Limited	NA	0.72
		4.33	4.25
(v)	Lease rental income		
	HPCL-Mittal Energy Limited	1.20	1.20
	Hindustan Colas Private Limited	0.96	0.51
	South Asia LPG Company Private Limited	1.27	1.71
		3.43	3.42
(vi)	Other Income (Services provided)		
	HPCL-Mittal Energy Limited	29.95	16.65
	Hindustan Colas Private Limited	5.79	3.96
	South Asia LPG Company Private Limited	10.12	-
		45.86	20.61

		(₹ / Crore)	
No	Nature of Transactions	2021-22	2020-21
(vii)	Others Expenses (Services availed)		
	HPCL-Mittal Energy Limited	18.97	16.06
	Hindustan Colas Private Limited	1.85	1.01
	South Asia LPG Company Private Limited	100.24	92.27
		121.06	109.34
Note: The above figures do not include taxes.			
(viii)	Investment in equity shares		
	HPCL LNG Limited	NA	740.00
		31.03.2022	31.03.2021
(ix)	Receivables		
	HPCL-Mittal Energy Limited	6.66	5.10
	South Asia LPG Company Private Limited	1.41	0.06
	Hindustan Colas Private Limited	36.24	-
	HPCL LNG Limited	NA	0.79
		44.31	5.95
(x)	Payables		
	HPCL-Mittal Energy Limited	4,502.47	2,528.52
	Hindustan Colas Private Limited	86.37	29.97
	South Asia LPG Company Private Limited	10.19	9.97
		4,599.03	2,568.46

(xi) Transactions with Post Employment Benefit Plans managed through separate trust during the year ended March 31, 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	-

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended March 31, 2021

(₹ / Crore)				
Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding Receivable / (Payable)
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	167.65	243.00	0.00
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	216.65	-	107.69
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	85.88	0.07	50.50
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	132.81	93.44	-

* Includes advance to PF Trust in FY 2020-21, partial return of it in FY 2021-22, 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;
- leaseing 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	2021-22	2020-21
(i)	Short-term Employee Benefits	4.97	3.12
(ii)	Post-Employment Benefits	0.76	0.35
(iii)	Other long-term employee Benefits	0.92	0.23
		6.65	3.70

* 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	2021-22	2020-21
(i)	Shri Mukesh Kumar Surana	-	0.09
(ii)	Shri Vinod S Shenoy	0.03	0.05
(iii)	Shri Rakesh Misri	-	0.07
(iv)	Shri Rajneesh Narang	0.01	-
(v)	Shri V. Murali	0.18	0.19
		0.22	0.40

F. Sitting Fee paid to Non-Executive Directors during the year ended March 31, 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

Sitting Fee paid to Non-Executive Directors during the year ended March 31, 2021

Details of Meeting	(₹ / Crore)		
	Shri G. Rajendran Pillai	Shri Amar Sinha	Shri Siraj Hussain
Board	0.04	0.02	0.02
Audit Committee	0.01	0.02	0.02
Stakeholders Relationship Committee	0.00	-	-
Nomination & Remuneration Committee	0.00	-	-
CSR & Sustainability Development Committee	0.01	0.00	-
Investment Committee	-	0.01	0.01
Independent Directors Meeting	0.00	-	-
Total Sitting Fees	0.06	0.05	0.05

44. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

No	Particulars	Balance as on		Maximum amount outstanding during the year	
		31.03.2022	31.03.2021	2021-22	2020-21
		(₹ / Crore)			
(a)	Loans and advances in the nature of loans to subsidiary Companies (by name and amount):				
	Inter Corporate Loan to HPCL – Biofuels Limited	225.00	165.00	225.00	261.00
(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)	
	2021-22	2020-21
Current tax expense		
Current year	1,510.00	3,569.56
Changes in estimates relating to prior years(refer Note 45(e))	(202.46)	(0.42)
Deferred tax expense		
Origination and reversal of temporary differences	498.09	(3.28)
Changes in estimates relating to prior years(refer Note 45(e))	15.45	17.05
Tax expense recognised	1,821.07	3,582.91

(b) Amount recognised in Other Comprehensive Income

(₹ / Crore)

	2021-22			2020-21		
	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	173.12	43.57	129.55	(123.25)	(31.02)	(92.23)
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(185.31)	(46.64)	(138.67)	(1.14)	(0.29)	(0.85)

(c) Reconciliation of effective tax rate

	31.03.2022		31.03.2021	
	%	(₹ /Crore)	%	(₹ /Crore)
Profit before tax		8,203.70		14,246.79
Tax as per Corporate Tax Rate	25.168%	2,064.71	25.168%	3,585.63
Tax effect of:				
Non-deductible tax expenses	0.934%	76.63	0.340%	48.37
Tax-exempt income	(1.634%)	(134.04)	(0.553%)	(78.73)
Interest expense u/s 234B/C not deductible for tax purposes	0.007%	0.58	0.077%	11.01
Deduction for research and development expenditure	0.000%	-	0.000%	-
Adjustments recognised in current year in relation to the current tax of prior years	(2.280%)	(187.02)	0.117%	16.63
Others	0.003%	0.21	0.000%	-
Income Tax Expense*	22.198%	1,821.07	25.149%	3,582.91

* Includes tax effect of ₹ 53.95 Crore (2020-21: ₹ Nil Crore) on depreciation of Right of Way considered allowable during the year.

(d) Movement in deferred tax balances

(₹ / Crore)

	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	(8.64)	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
Others	-	-	-	-
	6,213.94	504.90	-	6,718.84
Deferred Tax (assets) / Liabilities	5,511.09	513.53	(46.35)	5,978.27

	(₹ / Crore)			
	Net balance 01.04.2020	Recognised in profit or loss	OCI	Net balance 31.03.2021
Deferred tax Asset				
Provision for Employee Benefits	134.75	10.42	-	145.17
Provision for Doubtful Debts & Receivables	175.04	176.00	-	351.04
Disallowance u/s 43B	16.14	0.20	-	16.34
Others	137.42	58.66	(5.78)	190.30
	463.35	245.28	(5.78)	702.85
Deferred Tax Liabilities				
Property, plant and equipment	5,909.13	270.96	-	6,180.09
Current investments	15.55	18.30	-	33.85
Others	30.20	(30.20)	-	-
	5,954.88	259.06	-	6,213.94
Deferred Tax (assets) / Liabilities	5,491.53	13.78	5.78	5,511.09

- (e) Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022: Includes ₹ (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.

Short or (excess) provision for tax of earlier years, for the year ended March 31, 2021: Includes ₹ 11.79 Crore of additional provision during 2020-21, (aggregating to a cumulative provision of ₹ 776.66 Crore) pursuant to the decision for participation under Direct Tax Vivad se Vishwas Act, 2020.

46. Earnings per share (EPS):

Basic EPS is derived by way of dividing the profit 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)	
	2021-22	2020-21
Profit attributable to equity holders for basic and diluted earnings per share (A)	6,382.63	10,663.88
Weighted average number of shares for basic and diluted earnings per shares (B) (refer Note 19 H (ii))	1,42,01,73,385	1,51,10,57,676
Basic and Diluted Earnings per Equity Share (₹) (A/B)	44.94	70.57

47. Capital management

The Corporation's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Corporation's debt to equity ratio, used for monitoring capital management is 1.12 (31.03.2021: 1.11) (refer Note 71).

48. Dividends

	(₹ / Crore)	
	31.03.2022	31.03.2021
(i) Dividends paid during the year		
Final dividend per fully paid share for the year ended 31.03.2021: ₹ 22.75 (31.03.2020: ₹ 9.75)	3,227.20	1,485.73
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ 14.00 per fully paid equity share (31.03.2021 : ₹ 22.75), subject to the approval of shareholders in the ensuing annual general meeting.	1,985.97	3,227.20



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	
			31.03.2022	31.03.2021
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 %	
	31.03.2022	31.03.2021
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

Name of the Block	Participating Interest of HPCL in %	
	31.03.2022	31.03.2021
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 2021-22.
- (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 2021-22, Corporation has spent ₹ 126.06 Crore (2020-21: ₹ 156.35 Crore) towards Corporate Social Responsibility (CSR) as against the approved amount to be spent of ₹ 135.57 Crore (2020-21: ₹ 129.97 Crore):

No.	Head of Expenses	(₹ / Crore)	
		2021-22	2020-21
1	Promoting Education	16.56	10.10
2	Promoting Health Care	84.59	130.51
3	Empowerment of Socially and Economically Backward groups	3.90	6.56
4	Promotion of Nationally recognized and Para-Olympic Sports	0.09	-
5	Imparting Employment by Enhancing Vocation Skills	4.00	2.50
6	Swachh Bharat Abhiyaan	3.28	3.77
7	Environment Sustainability	8.00	-
8	Rural Development	0.75	-
9	Others	4.89	2.91
		126.06	156.35

Amount spent during the financial year 2021-22 on:

No.	Details	(₹ / Crore)		
		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

Amount spent during the financial year 2020-21 on:

No.	Details	(₹ / Crore)		
		In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets controlled by the Corporation	-	-	-
(ii)	Purpose other than (i) above	155.02	1.33	156.35

Excess / Short amount spent:

Particulars	(₹ / Crore)	
	2021-22	2020-21
Gross amount required to be spent by the Corporation during the year	161.86	129.97
Amount set off from excess spent during previous year	(26.38)	
Surplus arising out of CSR projects	-	-
Unspent CSR expenditure carried forward from previous year	-	-
Total CSR obligation for the year	135.48	129.97
Amount allocated for expenditure during the year*	135.57	156.35
Amount spent during the year	126.06	156.35
Amount available for set off in succeeding years	-	26.38
Provision created for shortfall at the end of the year*	9.51	-

* The shortfall is mainly on account of delay in completing the ongoing projects as per timelines, due to restrictions imposed on account of COVID-19 pandemic. In compliance with statutory provisions, the amount of shortfall has been transferred to UCSRA (Unspent CSR Account) on April 26, 2022 and would be spent in accordance with the applicable CSR Rules. In terms of the statutory obligation, while the shortfall is ₹ 9.42 Crore, by virtue of a higher transfer of amount to UCSRA at ₹ 9.51 Crore and the Corporation not intending to carry-forward the excess to the subsequent financial year, the shortfall is treated as though ₹ 9.51 Crore for the purpose of this disclosure.

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:

Particulars	31.03.2022		31.03.2021	
	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	644.36	401.46	492.08	131.13
- 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)	
	31.03.2022	31.03.2021
I. Contingent Liabilities		
A. Disputed demands / claims subject to appeals / representations filed by the Corporation		
i. Sales Tax/Octroi	1,684.67	1,670.83
ii. Excise/Customs	192.75	264.14
iii. Land Rentals & License Fees	293.96	238.92
iv. Employee Benefits/Demands (to the extent quantifiable)	57.28	52.44
v. Others	100.39	94.52
	2,329.05	2,320.85
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	-
iii. Employee Benefits/Demands (to the extent quantifiable)	93.94	338.84
iv. Claims against the Corporation not acknowledged as Debts (refer note 53.1)	522.61	396.46
v. Others	210.42	211.86
	830.57	947.93

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

	(₹ / Crore)	
	31.03.2022	31.03.2021
II. Guarantees given to Others	1,236.59	1,896.52

53.1 The Corporation with a Participating Interest (PI) of 60% along with Prize Petroleum Company Limited (PPCL), having a PI of 10% and M3nergy Sdn. Bhd (M/s M3nergy) having a PI of 30% were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3nergy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. HPCL and PPCL demanded the refund of monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3nergy. A counter claim of USD 36.51 Million was made by M3nergy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Corporation and PPCL. These Orders were to the effect that M3nergy had committed breach of the contract and hence their counter claims were disallowed and that the Corporation and PPCL are entitled for damages with interest and costs of arbitration to be borne by M3nergy. All the 3 Awards were challenged by M/s M3nergy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, HPCL/ PPCL filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3nergy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3nergy to set aside the enforcement order with liberty to file fresh proceedings, if HPCL/ PPCL succeed later. Meanwhile, HPCL and PPCL have filed Appeals against the setting aside order (of Single Judge Bombay High Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019, the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3nergy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3nergy) on 31.01.2020. As a result, the Single Judge of Bombay High Court will hear the matter afresh on merits. The matter was lastly listed on 18.01.2022, but could not be taken up.

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 ₹ 237.20 Crore (@ Exchange rate of 1 USD = ₹ 75.7975), being considered remote is also not recognized.

	(₹ / Crore)	
	31.03.2022	31.03.2021
III. Commitments		
Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances)	13,369.24	17,238.38

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.

IV. Corporation's Share in aggregate of Contingent Liabilities of Jointly Controlled Operations (refer Note 50):
(₹ / Crore)

Jointly controlled Operations	31.03.2022	31.03.2021
Contingent Liabilities	276.74	266.94

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 01.04.2021	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	1,032.27	326.18	20.80	63.14	1,274.51
Total	1,422.46	329.55	20.80	76.40	1,654.81

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2020	Additions	Utilization	Reversals	Closing Balance as on 31.03.2021
Excise	-	4.43	0.67	0.29	3.47
Sales Tax/Octroi/Entry Tax	210.35	194.93	1.47	17.09	386.72
Service Tax	-	-	-	-	-
Others	834.78	376.64	131.81	47.34	1,032.27
Total	1,045.13	576.00	133.95	64.72	1,422.46

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 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. The future cash flows have been worked out based on the desired margins and impairment assessment has been carried out for all of the Cash Generating Units. Since there do not exist any indication of impairment of assets as at Balance Sheet date, no impairment has been considered necessary. In view of assumptions being technical, peculiar to the industry and Government policy, the auditors have relied on the same.

57. On the reporting date, the Corporation has an equity investment of ₹ 756.72 Crore (31.03.2021: ₹ 748.94 Crore) in its wholly owned subsidiary, HPCL Biofuels Limited (HBL). Of this, as on March 31, 2021, an amount of ₹ 572.16 has already been impaired. The net worth of the Company as on March 31, 2022 at ₹ 206.92 Crore is more than the carrying value of the equity investment. Considering the Government policy in promoting ethanol blended petrol (subsidiary is engaged in production of ethanol) and the approved investment plan for the subsidiary, in the opinion of the management, the current level of impairment is appropriate.

58. The Corporation has an equity investment of ₹ 249.87 Crore in its 100% subsidiary, Prize Petroleum Company Limited. During the current financial year, an impairment assessment is carried out and ₹ 14 Crore (2020-21: ₹ Nil) is provided. The total amount of impairment towards the carrying value of the investment stands at ₹ 176.98 Crore (31.03.2021: ₹ 162.98 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. During the current financial year, an impairment assessment is carried out and ₹ 14.00 Crore (2020-21: ₹ Nil) is provided. The total amount of impairment towards the carrying value of the investment stands at ₹ 14.00 Crore (31.03.2021: ₹ Nil). 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 Limited (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 \$86m 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 ₹ 31 Crore (2020-21: ₹ Nil) is provided 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 ₹ 349 Crore (31.03.2021: ₹ 318 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 ₹ 2,962.33 Crore (31.03.2021: ₹ 2,963.01 Crore), and of this, ₹ 1,705.32 Crore (31.03.2021: ₹ 1,882.25 Crore) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. Considering the decline in the average subsidy of LPG during the year at ₹ 29/- (2020-21: ₹ 42/-) per cylinder and the consequential increase in loan tenure, 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 loss resulted in further reduction in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ 251.85 Crore (2020-21: ₹ 273.11 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 524.96 Crore (31.03.2021: ₹ 273.11 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2022 is ₹ 387.16 Crore), the outstanding loan at period end is carried in the books at ₹ 652.07 Crore (31.3.2021: ₹ 1,080.85 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, net of reversal, if any, a cumulative provision of ₹ 118.70 Crore (31.03.2021: ₹ 618.07 Crore) is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 499.37 Crore (2020-21: a provision of ₹ 390.67 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 31.03.2022, reimbursements amounting to ₹ 152.11 Crore (31.03.2021: ₹ 215.92 Crore) are pending for a period beyond 6 months. Being dues from Government, no provision has been considered necessary.
- 63.** Pursuant to completion of tenure in Office & consequential cessation of 2 of the Independent Directors, the number of Independent Director in the Board at the commencement of the financial year has got reduced to 1 only, which was less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. This was also not in line with the requirement under the relevant SEBI Regulations for the Board to have independent Women Director. During the financial year 2021-22, the Corporation approached the administrative ministry for appointment of requisite number of Directors for compliance of the provisions of the Listing Agreement and the Companies Act, 2013. During the financial Year 2021-22, MOP&NG appointed 5 Independent Directors on the Board, i.e. Four Independent Directors on November 16, 2021 and One Independent Director on December 30, 2021. Thereafter, the Corporation is compliant of all the provisions relating to Composition of Board and the Statutory Board Level Committees prescribed under the Act. This position has been continuing as on the date of approval of Financial Statements for the Financial Year 2021-22.

(₹ / Crore)

	31.03.2022	31.03.2021
64. Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalization of general borrowing is 4.37% (2020-21 : 1.53%)).	1,205.24	719.46

- 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	(₹ / Crore)	
	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

67. Employee benefit obligations

A. 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 ₹ 161.93 Crore (2020-21: ₹ 167.65 Crore) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the 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 2022 and 31st March 2021. The present value of benefit obligation at period end is ₹ 4,897.34 Crore (31.03.2021: ₹ 4,678.45 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 ₹ 15.87 Crore has been reversed (created in FY 2019-20) being excess provision no longer required.

B. 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 2021-22, the Corporation has made an overall contribution of ₹ 194.39 Crore (2020-21 : ₹ 192.51 Crore) towards Superannuation - DCS [including ₹ 78.73 Crore (2020-21 : ₹ 59.70 Crore) to NPS] by charging it to the statement of Profit and Loss.

While there did not arise any need for funding in the financial year 2021-22, during the year 2020-21, the Corporation had made a provision of ₹ 23.41 Crore by charging to Statement of Profit & Loss towards increase in liabilities in case of Superannuation - Defined Benefit Scheme (DBS) determined based on actuarial valuation.

C. The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ / Crore)

Sr. No.	Particulars	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
		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	4678.45	870.99	1,085.07	17.09	28.12	11.07
		4372.47	869.27	907.54	18.78	21.92	11.67
	Interest Cost	374.10	59.23	74.98	1.10	1.83	0.75
		367.17	59.72	61.80	1.28	1.44	0.80
	Current Service Cost	161.91	13.83	57.24	-	-	2.57
		167.63	14.07	58.93	-	-	2.66
	Employee Contribution	317.13	-	-	-	-	-
		334.39	-	-	-	-	-
	Liability Transferred In	3.11	-	-	-	-	-
		1.90	-	-	-	-	-
	Liability Transferred Out	(0.48)	-	-	-	-	-
		-	-	-	-	-	-
	Past Service Cost	-	-	-	-	-	-
		-	-	-	-	9.92	-
	Benefit paid	(636.88)	(113.75)	(58.13)	(2.63)	(6.20)	(3.13)
		(565.11)	(100.71)	(58.27)	(3.03)	(6.52)	(0.50)
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	(1.24)	(0.33)	-	-	0.11
		-	-	95.17	0.15	(0.78)	-
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)
		-	3.58	48.70	0.26	0.08	0.05
	Actuarial (gains)/ losses on obligations - due to experience	-	(4.70)	(54.85)	(0.58)	1.89	(0.99)
		-	25.06	(28.80)	(0.35)	2.06	(3.61)
	Present value of Benefit Obligation at the end of the period	4,897.34	803.53	1,031.98	14.68	25.48	10.07
		4,678.45	870.99	1,085.07	17.09	28.12	11.07
2	Changes in fair value of plan assets						
	Fair value of Plan Assets at the beginning of the period	4,793.98	820.49	977.38	NA	NA	NA
		4,374.52	783.39	749.17	NA	NA	NA
	Interest income	374.10	55.79	67.54	NA	NA	NA
		367.17	53.82	51.02	NA	NA	NA
	Contributions by the employer	161.91	50.50	107.69	NA	NA	NA
		167.63	85.88	158.37	NA	NA	NA
	Contributions by the employee	317.13	-	5.08	NA	NA	NA
		334.39	-	4.50	NA	NA	NA
	Transfer from Other Company	3.11	-	-	NA	NA	NA
		1.90	-	-	NA	NA	NA
	(Transfer to Other Company)	(0.48)	-	-	NA	NA	NA
		-	-	-	NA	NA	NA
	Benefit paid	(636.88)	(113.75)	-	NA	NA	NA
		(565.11)	(100.71)	-	NA	NA	NA
	Return on plan assets, excluding interest income	(43.27)	8.87	18.38	NA	NA	NA
		113.48	(1.89)	14.32	NA	NA	NA
	Fair value of Plan Assets at the end of the period	4,969.60	821.90	1,176.06	NA	NA	NA
		4,793.98	820.49	977.38	NA	NA	NA



(₹ / Crore)

Sr. No.	Particulars	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded
3	Included in Statement of Profit and Loss						
	Current Service Cost	161.91	13.83	57.24	-	-	2.57
		167.63	14.07	58.93	-	-	2.66
	Past Service Cost	-	-	-	-	-	-
		-	-	-	-	9.92	-
	Net interest cost	374.10	3.44	7.44	1.10	1.83	0.75
		367.17	5.90	10.78	1.28	1.44	0.80
	(Interest Income)	(374.10)	-	-	-	-	-
		(367.17)	-	-	-	-	-
	Contributions by the employee	-	-	(5.08)	-	-	-
		-	-	(4.50)	-	-	-
	Total amount recognised in Statement of Profit and Loss	161.91	17.27	59.60	1.10	1.83	3.33
		167.63	19.97	65.21	1.28	11.36	3.46
4	Remeasurements						
	Return on plan assets, excluding interest income	-	(8.87)	(18.38)	-	-	-
		-	1.89	(14.32)	-	-	-
	(Gain)/loss from change in demographic assumptions	-	(1.24)	(0.33)	-	-	0.11
		-	-	95.17	0.15	(0.78)	-
	(Gain)/loss from change in financial assumptions	-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)
		-	3.58	48.70	0.26	0.08	0.05
	Experience (gains)/losses	-	(4.70)	(54.85)	(0.58)	1.89	(0.99)
		-	25.06	(28.80)	(0.35)	2.06	(3.61)
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-
		-	-	-	-	-	-
	Total amount recognised in other comprehensive income	-	(35.64)	(145.56)	(0.88)	1.74	(1.20)
		-	30.53	100.75	0.06	1.36	(3.56)

D: Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement 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

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Present value of benefit obligation as on 31.03.2021	4,678.45	870.99	1,085.07	17.09	28.12	11.07
Fair value of plan assets as on 31.03.2021	4,793.98	820.49	977.38	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	(115.53)	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	-	50.50	107.69	17.09	28.12	11.07

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 ₹ 72.26 Crore (31.03.2021: ₹ 115.53 Crore) determined through actuarial valuation. Accordingly, the Corporation has neither recognised the surplus as an asset, nor the rereasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Corporation.

E. Plan assets

(₹ / Crore)

	31.03.2022			31.03.2021		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Plan assets comprise of the following:						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	4,969.60	821.90	1,176.06	4,793.98	820.49	977.38
	4,969.60	821.90	1,176.06	4,793.98	820.49	977.38

Details of the investment pattern for the above mentioned funded obligations are as under:

	31.03.2022			31.03.2021		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	55.85%	-	51.90%	56.57%	-	47.50%
Investment in Debentures / Securities	39.57%	-	37.22%	37.34%	-	34.00%
Investment in Equity / Mutual Funds	2.13%	-	4.27%	1.54%	-	3.36%
Insurance Managed Funds	-	100%	-	-	100%	-
Others Assets	2.45%	-	6.60%	4.55%	-	15.14%

F. Significant estimates (actuarial assumptions and sensitivity)
(i) The significant actuarial assumptions were as follows:

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)					

31.03.2021	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Expected Return on Plan Assets	6.80%	6.80%	6.91%	NA	NA	NA
Rate of Discounting	6.80%	6.80%	6.91%	6.44%	6.49%	6.80%
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 (2006-08)				
Mortality Rate After Employment		Indian Individual AMT (2012-15)				

(ii) Sensitivity analysis

(₹ / 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

(₹ / Crore)

31.03.2021	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(47.87)	(133.06)	(0.66)	(0.79)	(0.73)
Delta effect of -1% Change in Rate of Discounting	55.36	170.13	0.73	0.85	0.86
Delta effect of +1% Change in Future Benefit cost inflation	-	170.71	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(134.07)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	9.92	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(12.18)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	15.44	-	-	-	(0.80)
Delta effect of -1% Change in Rate of Employee Turnover	(17.46)	-	-	-	0.94

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
31.03.2022				
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

	(₹ / Crore)			
	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2021				
Gratuity	131.76	84.00	326.43	989.37
PRMBS	50.70	55.05	194.30	323.63
Pension	2.45	2.41	7.02	10.51
Ex - Gratia	5.30	5.19	14.78	21.41
Resettlement Allowance	1.36	0.81	3.91	15.59
Total	191.57	147.46	546.44	1,360.51

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 the 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. Funds retained in LIC :** The employees of the Corporation are entitled to certain leave as per policy. The liability of the Corporation is determined annually through actuarial valuation and funded with Life Insurance Corporation of India (LIC).
- VII. Others :** The expected return on plan assets is based on market expectation over the entire life of the related obligation. The actuarial assumption with regard to future salary escalation takes into consideration, the factors such as inflation, seniority, promotion, demand & supply in the employment market.

VIII. Figures in italics represent last year figures

68. As on 31.03.2022, the Corporation has an inventory of Non-Solar Renewable Energy Certificates (RECs) numbering 16,830 Units (31.03.2021: 35,041), 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. Pursuant to order of Appellate Tribunal for Electricity (APTEL), trading of RECs has restarted during the year and the validity of RECs has been extended till December 2023.
69. 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) except for a loan of ₹ 60.00 Crore granted to one of the subsidiaries, which will be converted to equity subsequent to the reporting date. Details of the same is as under:

Type of Borrower	Amount Outstanding (₹ /Crore)		% of Total Loans and Advances	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Related Party	60.00	-	4.24%	-

70. Relationship with Struck Off Companies

Name	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2022	31.03.2021	
Vizag Icon Ventures Private Limited	Payables	< 0.01	< 0.01	None
Gayatri Lubricant Private Limited	Payables	-	< 0.01	None
Kothari Intergroup Limited	Payables	< 0.01	< 0.01	None
Naku Tanti Escapades Private Limited	Payables	< 0.01	< 0.01	None

71. Financial Ratios

Ratio	31.03.2022	31.03.2021	Variance (%)	Reason for Variance
(a) Current Ratio (Times) (Current Assets / Current Liabilities)	0.70	0.70	0.00%	
(b) Debt-Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.12	1.11	0.90%	
(c) Debt service coverage Ratio (Times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Principal Repayment (Long term borrowing and Lease Liabilities))	2.20	2.56	(14.06%)	
(d) Return on Equity Ratio (%) (Profit after tax / Average Equity)	17.05%	32.74%	(47.91%)	Primarily due to reduction in profit for the financial year as compared to previous financial year.
(e) Inventory Turnover Ratio (Times) (Sale of Products / Average Inventory)	11.66	11.28	3.33%	
(f) Trade Receivables Turnover Ratio (Times) (Sale of Products / Average Trade Receivables)	56.51	49.96	13.12%	
(g) Trade Payables Turnover Ratio (Times) (Purchases of Stock in trade, Raw Materials & Packages + Other Expenses / Average Trade Payables)	16.00	16.08	(0.54%)	

Ratio	31.03.2022	31.03.2021	Variance (%)	Reason for Variance
(h) Net Capital Turnover Ratio (Times) (Sale of Products / Average Working Capital)	(18.77)	(14.10)	33.13%	Primarily due to higher Sale of products during the year as compared to the previous financial year.
(i) Net Profit Ratio (%) (Profit after Tax / Revenue from Operations)	1.71%	3.94%	(56.73%)	Due to higher Sale of products and lower profitability during the financial year as compared to previous financial year.
(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	10.82%	20.06%	(46.03%)	Primarily due to reduction in profit for the financial year as compared to previous financial year.
(k) Return on Investment (%) ((Closing Balance + Interest + Dividend - opening balance +/- Cash Flows during the Period) / Average Investments)				
- Investment in Subsidiaries, Associates and Joint Ventures	4.51%	4.55%	(1.01%)	
- Investment in Government Securities	6.02%	8.41%	(28.41%)	Primarily due to fair value gains / losses.
- Other Investments	67.80%	42.10%	61.06%	Primarily due to fair value gains.

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 2021-22 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 period.
- 72.8. There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.



72.9. To the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of knowledge and belief, no funds have been received from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, to directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

72.10. There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.

72.11. There are no trading entered into or investments made in Crypto Currency or Virtual Currency during the year.

73. Previous periods figures are regrouped / 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 2022

The preparation of financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2022.

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 2022 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. After the audit, comment of C&AG was issued on 18 July 2022 pointing out that the company has not disclosed negative balance in LPG Buffer Account in Notes to Financial Statements. Based on the comment, the company disclosed the same in Note No- 31.4 to the Financial Statements. The same was also endorsed by statutory auditors.

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

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

sd/-

C.M. Sane

Director General of Commercial Audit, Mumbai

Place: Mumbai

Date: 26 July 2022



CONSOLIDATED FINANCIAL STATEMENTS

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, 2022, 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 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, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the 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 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; We assessed the progress of the project and the intention and ability of the management to carryforward and bring the asset to its state of intended use; Review of Board minutes relating to approvals of the projects and changes in estimates thereof;

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. This has been determined as a key audit matter due to the significance of the capital expenditure during the year and 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. 	<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 the direct and indirect costs capitalised, on a sample basis, 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 the appropriateness of the design and tested 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, 2022; 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 holding 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 Management Discussion and Analysis, Directors' Report including Annexures to the Directors' Report, Corporate Governance and Shareholder's Information, 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 including other comprehensive income, 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 ₹ 35,757.06 Crore as at March 31, 2022 and total revenues of ₹ 57,464.87 Crore, total net profit before tax of ₹ 1,905.61 Crore and total comprehensive income of ₹ 1,926.98 Crore for the year ended March 31, 2022, 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 29, 2022, 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 4 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 3,517.14 Crore as at March 31, 2022 and total revenues ₹ 309.12 Crore, total comprehensive income of ₹ (96.69) Crore and Net cash inflow/(outflow) of ₹ (217.84) Crores for the year ended on March 31, 2022, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit / (loss) after tax of ₹ 1,317.43 Crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 3 associate and 13 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 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, 2022, amounting to ₹ 6.34 Crore and ₹ 35.36 Crore, and Income and Expenditure for the year ended March 31, 2022, ₹ 1.86 Crore and ₹ 8.68 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 matter' 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, 2022 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 matter’ 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, as disclosed in Note No.68.8 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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, as disclosed in Note No.68.8 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and performed by the other auditors in respect of subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

- v) As stated in Note No.46 to the consolidated financial statements and on the basis of the reports of the auditors of subsidiaries, associates and joint ventures that are companies incorporated in India:

The final dividend paid by the holding company and 3 joint venture companies 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 5 joint venture companies is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note No.46 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. None of the subsidiaries, associates and joint venture companies incorporated in India have proposed final dividend for the year.

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 **R. Devendra Kumar & Associates**

Chartered Accountants
FRN:114207W

sd/-

Anand Golas

Partner
Membership No. 400322
UDIN: 22400322AJGDLU3469

Place: Mumbai

Date: May 19, 2022

For **C N K & Associates LLP**

Chartered Accountants
FRN:101961W/W- 100036

sd/-

Vijay Mehta

Partner
Membership No. 106533
UDIN: 22106533AJGCOH6920



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, 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 audited 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 Matters 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, 2022, 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 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 Consolidated Financial Statements in so far as it relates to 3 subsidiaries, 3 associate, and 12 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, the Company has 1 overseas subsidiary and 1 joint venture 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 these matters.

For **R. Devendra Kumar & Associates**

Chartered Accountants
FRN:114207W

sd/-

Anand Golas

Partner
Membership No. 400322
UDIN: 22400322AJGDLU3469

Place: Mumbai

Date: May 19, 2022

For **C N K & Associates LLP**

Chartered Accountants
FRN:101961W/W- 100036

sd/-

Vijay Mehta

Partner
Membership No. 106533
UDIN: 22106533AJGCOH6920



Consolidated Balance Sheet

as on 31st March, 2022

(₹ / Crore)

	Notes	31.03.2022	31.03.2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	56,982.17	49,950.58
(b) Capital Work-in-Progress	4	28,645.09	25,128.63
(c) Goodwill on Consolidation	5	321.62	321.62
(d) Other Intangible Assets	5A	822.31	639.71
(e) Intangible Assets Under Development	5B	262.15	207.40
(f) Investment in Joint Ventures and Associates	6	12,840.27	9,333.88
(g) Financial Assets			
(i) Other Investments	7	655.56	341.96
(ii) Loans	8	925.89	846.24
(iii) Other Financial Assets	9	145.55	149.36
(h) Other Non-Current Assets	10	3,277.73	3,069.43
Total Non-Current Assets		1,04,878.34	89,988.81
(2) Current Assets			
(a) Inventories	11	35,514.71	28,763.90
(b) Financial Assets			
(i) Investments	12	5,371.52	5,417.58
(ii) Trade Receivables	13	6,340.31	6,869.99
(iii) Cash and Cash Equivalents	14	233.85	480.38
(iv) Bank Balances other than cash and cash equivalents	15	24.12	94.54
(v) Loans	16	155.18	126.30
(vi) Other Financial Assets	17	1,508.00	1,794.45
(c) Other Current Assets	18	541.65	625.23
		49,689.34	44,172.37
Assets classified as held for Sale / Disposal		60.51	12.67
Total Current Assets		49,749.85	44,185.04
Total Assets		1,54,628.19	1,34,173.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,418.94	1,452.41
(b) Other Equity	20	39,985.27	36,628.45
Total Equity		41,404.21	38,080.86
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	32,115.28	25,049.19
(ia) Lease Liabilities		3,150.74	2,715.23
(ii) Other Financial Liabilities	22	53.25	32.63
(b) Provisions	23	50.73	36.80
(c) Deferred Tax Liabilities (Net)	41	5,957.71	5,462.21
(d) Other Non-Current Liabilities	24	456.70	382.48
Total Non-Current Liabilities		41,784.41	33,678.54
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	12,863.45	15,634.65
(ia) Lease Liabilities		368.28	309.66
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	48	402.21	131.99
Outstanding dues of creditors other than micro and small enterprises		26,075.12	16,444.05
(iii) Other Financial Liabilities	27	22,538.89	20,988.94
(b) Other Current Liabilities	28	6,437.49	5,706.37
(c) Provisions	29	2,486.70	2,847.07
(d) Current Tax Liabilities (Net)	30	267.43	351.72
Total Current Liabilities		71,439.57	62,414.45
Total Equity and Liabilities		1,54,628.19	1,34,173.85
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 **R. Devendra Kumar & Associates**Chartered Accountants
FRN - 114207WFor **CNK & Associates LLP**Chartered Accountants
FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand GolasPartner
Membership No. 400322

sd/-

Vijay MehtaPartner
Membership No. 106533

Place : Mumbai

Date : May 19, 2022

Consolidated Statement of Profit and Loss

 for the year ended 31st March, 2022

(₹ / Crore)

	Notes	2021-22	2020-21
Income			
Revenue From Operations			
Sale of Products (Including Excise Duty)	31	3,72,867.94	2,69,493.69
Other Operating Revenue	32	1,259.05	1,084.27
		3,74,126.99	2,70,577.96
Other Income	33	2,438.92	2,643.73
Total Income		3,76,565.91	2,73,221.69
Expenses			
Cost of Materials Consumed	34	69,536.18	44,572.77
Purchases of Stock-in-Trade		2,53,220.67	1,64,500.76
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- Progress	35	(625.88)	(8,518.53)
Excise Duty		24,213.81	37,329.51
Employee Benefits Expense	36	3,017.35	3,219.42
Finance Costs	37	997.32	963.28
Depreciation & Amortization Expense	3&5A	4,000.36	3,625.47
Other Expenses	38	14,520.53	13,470.67
Total Expenses		3,68,880.34	2,59,163.35
Profit/(Loss) Before share in profit of Joint Ventures and Associates, exceptional Items and Tax		7,685.57	14,058.34
Share in Profit/(Loss) of Joint Ventures and Associates		1,458.05	138.66
Profit/(Loss) Before Exceptional Items and Tax		9,143.62	14,197.00
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		9,143.62	14,197.00
Tax expense			
Current tax	41	1,510.00	3,569.56
Deferred tax		526.41	(52.08)
Short/(Excess) provision of tax of earlier years	41(e)	(187.02)	16.63
Total Tax Expenses		1,849.39	3,534.11
Profit / (Loss) for the year		7,294.23	10,662.89
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		173.30	(123.14)
Fair value changes on Equity Instruments through other comprehensive income		309.63	106.89
Share in Other Comprehensive Income of Joint Ventures and Associates		2.54	3.17
Income tax relating to items that will not be reclassified to profit or loss		(43.57)	31.02
		441.90	17.94
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in a Cash Flow Hedge		(185.31)	(1.14)
Share in Other comprehensive Income of Joint Ventures and Associates		(65.68)	121.59
Foreign Currency Translation Reserve		(16.19)	14.75
Income tax relating to items that will be reclassified to profit or loss		46.64	0.29
		(220.54)	135.49
Other Comprehensive Income for the year (net of tax)		221.36	153.43
Total Comprehensive Income for the year (net of tax)		7,515.59	10,816.32
Basic and Diluted Earnings per Equity Share (₹)	44	51.36	70.57
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 R. Devendra Kumar & Associates

 Chartered Accountants
FRN - 114207W

For CNK & Associates LLP

 Chartered Accountants
FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand Golas

 Partner
Membership No. 400322

sd/-

Vijay Mehta

 Partner
Membership No. 106533

Place : Mumbai

Date : May 19, 2022



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. Statement of Changes in Equity

	No. of Shares	(₹ / Crore)
Balance as on 31st March, 2020	1,52,38,22,625	1,524.21
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2020	1,52,38,22,625	1,524.21
Changes in Equity Share Capital during period		
- Buy-back of Equity Shares (refer Note 19 H (ii))	(7,18,01,491)	(71.80)
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 (ii))	(3,34,72,789)	(33.47)
Balance as on 31st March, 2022	1,41,85,48,345	1,418.94

B. Other Equity

	Reserves & Surplus					Cash Flow Hedge Reserve	Equity Instruments thru 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, 2020	1.56	720.13	0.71	1,827.75	27,485.23	(187.11)	(340.53)	(51.33)	29,456.41
Profit / (Loss) for the year	-	-	-	-	10,662.89	-	-	-	10,662.89
Utilisation for buy-back of shares (refer Note 19 H (ii))	-	-	-	(1,705.85)	(208.61)	-	-	-	(1,914.46)
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	-	(88.95)	120.74	106.89	14.75	153.43
Final Dividend for 2019-20 (₹9.75 per share)	-	-	-	-	(1,485.72)	-	-	-	(1,485.72)
Transfer to Debenture Redemption Reserve	-	33.84	-	-	(33.84)	-	-	-	-
Transfer to Capital Redemption Reserve	71.80	-	-	(71.80)	-	-	-	-	-
'Other Reserve' (refer Note 59)	-	-	-	-	(262.17)	-	-	-	(262.17)
Reclassification to Statement of Profit and Loss	-	-	-	-	-	18.04	-	-	18.04
Transfers / Additions (Net of amortisation)	-	-	0.03	-	-	-	-	-	0.03
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 (ii))	-	-	-	-	(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

* Amount of Other comprehensive income for the year (net of tax) shown under retained earnings is on account of remeasurement of Defined Benefit plans.



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

Notes:

General Reserve : Forms part of the Retained Earnings and available for distribution to shareholders.

Debenture Redemption Reserve : The reserve is created on Non-Convertible Debentures 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 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'.

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.

Capital Reserve : Created on account of consolidation.

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

As per our report of even date

sd/-

Rajneesh Narang

Director - Finance

DIN - 08188549

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN - 114207W

For **CNK & Associates LLP**

Chartered Accountants

FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand Golas

Partner

Membership No. 400322

sd/-

Vijay Mehta

Partner

Membership No. 106533

Place : Mumbai

Date : May 19, 2022



Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(₹ / Crore)

	2021-22	2020-21
A. Cash Flow From Operating Activities		
Profit/(Loss) before Tax	9,143.62	14,197.00
Adjustments for:		
Depreciation and Amortization Expense	4,000.36	3,625.47
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(140.62)	51.18
Gain / (Loss) on Remeasurement of Defined benefit plans	129.73	(92.12)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.85)
Fair value (Gains)/Loss on Current Investments carried at FVTPL	45.78	(72.90)
Finance Costs	997.32	963.28
Foreign Currency Transaction and Translation (net)	143.63	(565.37)
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	(614.83)	696.10
Bad Debts written off	0.27	0.74
Interest Income on current Investments	(370.90)	(385.62)
Dividend Received	(28.76)	(13.64)
Share of Profit from Associate and Joint Venture companies	(1,458.05)	(138.66)
Fair Valuation gain on existing held equity interest (refer Note 1.3.3)	-	(158.99)
Other Non-Cash items	2.81	14.41
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	11,711.69	18,120.03
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	529.08	(2,935.81)
Decrease / (Increase) in Loans and Other Assets	561.96	5,367.12
Decrease / (Increase) in Inventories	(6,754.34)	(9,439.00)
(Decrease) / Increase in Trade and Other Payables	11,212.89	9,902.08
Sub Total - (ii)	5,549.59	2,894.39
Cash Generated from Operations (i) + (ii)	17,261.28	21,014.42
Less : Direct Taxes paid (Net)	1,451.05	3,185.16
Net Cash Flow generated from/ (used in) Operating Activities (A)	15,810.23	17,829.26
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(12,344.76)	(11,666.00)
Sale of Property, Plant & Equipment	316.94	59.08
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(2,608.30)	(1,367.10)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(3.99)	(5.14)
Interest received	362.67	385.62
Dividend received from Associate and Joint Venture companies	503.84	301.31
Dividend received - others	28.76	13.64
Net Cash Flow generated from / (used in) Investing Activities (B)	(13,744.84)	(12,278.59)

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(₹ / Crore)

	2021-22	2020-21
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	12,440.33	5,449.45
Repayment of Long term borrowings and leasing liabilities	(2,959.45)	(4,547.19)
Proceeds / (repayment) of Short term borrowings	(5,563.90)	(614.91)
Finance Cost paid	(1,719.95)	(1,598.66)
Buy-back of equity shares (including tax)	(1,040.38)	(1,913.47)
Dividend paid	(3,222.89)	(1,484.41)
Net Cash Flow generated from / (used in) Financing Activities (C)	(2,066.24)	(4,709.19)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.85)	841.48
Cash and cash equivalents at the beginning of the year	(2,070.65)	(2,912.13)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2022	31.03.2021
Balances with Banks:		
on current accounts	122.01	365.43
on non-operative current accounts	-	0.01
Cheques awaiting deposit	-	-
Cash on hand	5.86	4.34
Balances with other banks	105.98	110.60
Less : Cash Credit	(2,305.35)	(2,551.03)
Cash and cash equivalents at the end of the year	(2,071.50)	(2,070.65)

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 **R. Devendra Kumar & Associates**

Chartered Accountants

FRN - 114207W

For **CNK & Associates LLP**

Chartered Accountants

FRN - 101961W/W-100036

sd/-

V Murali

Company Secretary

sd/-

Anand Golas

Partner

Membership No. 400322

sd/-

Vijay Mehta

Partner

Membership No. 106533

Place : Mumbai

Date : May 19, 2022



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

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 with effect from January 31, 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, 2022, (53.64% as of March 31, 2021). 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 19, 2022 (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 read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant Provisions of Companies Act, 2013 and Rules thereunder.

The Consolidated Financial Statements have been prepared under historical cost convention basis except for certain assets and liabilities measured at fair value.

The Group's presentation currency is INR, which is also the functional currency of the Corporation. All values are rounded 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 affected in 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 unrealized 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 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 2022, which are as under:

Name of the Company	Country of Incorporation	HPCL's Ownership Interest	
		31.03.2022	31.03.2021
(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)	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) (refer note no 1.3.3) [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. 1.3.4)	India	48.73%	48.73%
Godavari Gas Private Limited (GGPL)	India	26.00%	26.00%
Petronet India Limited (PIL)	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%
Ratanagiri Refinery & Petrochemicals Limited	India	25.00%	25.00%
HPOIL Gas Private Limited (HOGPL)	India	50.00%	50.00%
IHB Ltd. (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 Limited.
- 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. HPCL LNG Limited (HPLNG), [formerly known as HPCL Shapoorji Energy Private Limited (HSEPL)], was incorporated in October 2013 as a joint venture company of HPCL and SP Ports Private Limited to construct and operate a Liquefied Natural Gas (LNG) regasification terminal at greenfield port of Chhara, Gir Somnath District, Gujarat. On March 30, 2021, HPCL had acquired the entire shares owned by SP Ports Private Limited and upon such acquisition, HPLNG became a wholly owned subsidiary of HPCL. In compliance with IndAS-103 “Business Combinations”, in the year 2020-21, a goodwill of ₹ 304.92 Crore was recognized and pursuant to fair valuation of existing held equity interest, a gain of ₹ 158.99 Crore was also recognized.

1.3.4. 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. Had BGL continued to be consolidated at 24.99%, share of consolidated net profit from BGL for the financial year 2020-21 would have been lower by ₹ 23.01 Crore.

1.3.5. 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.



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. 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;
- 2.1.8. 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;
- 2.1.9. 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:

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

Residual Value (Basis historical data):

LPG cylinder and pressure regulator	15% 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. Borrowing Cost

2.4.1. 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;

2.4.2. 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;

2.4.3. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

2.5. Non-current assets held for sale

2.5.1. 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;



Notes to the Consolidated Financial Statements

2.5.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.5.3. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

2.6. Current / Non-current classification

Classification of current / non-current assets and liabilities in the Balance Sheet is based on principles as mentioned below:

2.6.1. 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.

2.6.2. 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.

2.7. 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.

2.7.1. 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.

2.7.2. 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.



2.8. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

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.

2.9. Inventories

2.9.1. 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 are valued at cost (on FIFO basis month-wise) or at net realisable value, whichever is lower;
- g) Finished products (lubricants) are valued at weighted average cost or at net realisable value, whichever is lower;

2.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee;

2.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty;

2.9.4. The net realisable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of inventory valuation, the proportion of sales to oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

2.10. Revenue recognition

2.10.1. **Sale of goods**

Revenue is recognised when:

- a) the Corporation satisfies a performance obligation by transferring control of a promised goods / services to a customer;
- b) 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;
- c) 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 fair value of the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable;
- d) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.



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.

2.10.2. Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;

2.10.3. Dividend is recognised when right to receive the payment is established;

2.10.4. Income from sale of scrap is accounted for on realization.

2.11. Accounting / classification of expenditure and income

2.11.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively;

2.11.2. Prepaid expenses upto threshold limit in each case, are charged to revenue as and when incurred;

2.11.3. Insurance claims are accounted on acceptance basis;

2.11.4. All other claims / entitlements are accounted on the merits of each case;

2.11.5. Raw materials consumed are net of discount towards sharing of under-recoveries.

2.12. Employee benefits

2.12.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

2.12.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees;

Defined Benefit Plans:

Post-employment benefits

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.

2.12.3. Termination benefits

Expenditure on account of Voluntary Retirement Schemes, are charged to Statement of Profit & Loss, as and when incurred.

2.13. Foreign currency transactions

2.13.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;



Exchange differences arising on settlement or translation of monetary items (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.

2.13.2. **Non – Monetary items**

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.14. **Investment in Subsidiary, associates and joint ventures**

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and 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.

2.15. **Government Grants**

2.15.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.15.3. When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the useful life of the asset.

2.16. **Exploration and Production expenditure**

"Successful Efforts Method" of accounting is followed for Oil & Gas exploration and production activities as stated below:

2.16.1. Cost of surveys, studies, carrying and retaining undeveloped properties are expensed out in the year of incurrence;

2.16.2. 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;

2.16.3. Accumulated costs on exploratory wells in progress are expensed out in the year in which these are determined to be dry or are of no further use, as the case may be;

2.16.4. The proportionate share in the assets, liabilities, income and expenditure of joint operations are accounted as per the participating interest in such joint operations.

2.17. **Provisions and contingent liabilities**

2.17.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.17.2. 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;

2.17.3. 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;

2.17.4. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;

2.17.5. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit;

2.17.6. Contingent Liabilities are considered only when show-cause notice is converted into demand.

2.18. **Fair value measurement**

2.18.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk;



2.18.2. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the 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

2.19. Financial Assets

2.19.1. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

2.19.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Corporation classifies financial assets (other than equity instruments) as under:

- (a) subsequently measured at amortised cost;
- (b) fair value through other comprehensive income; 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.



2.19.3. Impairment of financial assets

In accordance with Ind-AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

2.20. Financial Liabilities

2.20.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.

2.20.2. Subsequent measurement

The Corporation classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method ("EIR") and such amortisation is recognised in the Statement of Profit and Loss.

2.20.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.21. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.22. Derivative financial instruments

The Corporation uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.

2.22.1. Derivatives Contracts designated as hedging instruments

Wherever Hedge Accounting is undertaken, 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.

2.22.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

2.23. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.24. Taxes on Income

2.24.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;



Notes to the Consolidated Financial Statements

- 2.24.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;
- 2.24.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;
- 2.24.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date;
- 2.24.5. 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.

2.25. Earnings per share

- 2.25.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;
- 2.25.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.26. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.27. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

2.28. Dividend

The Company recognises a liability to make cash distributions to equity holders of the Corporation when the distribution is authorised and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.29. Business combination

The acquisition method of accounting is used to account for business combination by the Group. In this method, acquiree's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values at the acquisition date. Non-controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. The transaction costs incurred in connection with business combination are recognised in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

3. Property, Plant and Equipments

The following are the carrying values of Property, Plant & Equipments:

Particulars	(₹ / Crore)										
	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 01.04.2021	1,111.65	4,220.54	7,401.48	45,433.79	295.55	165.03	3,896.04	3,681.84	516.58	658.61	67,381.11
Additions	142.62	1,015.60	740.77	8,278.41	39.18	8.33	600.39	496.84	79.19	38.45	11,439.78
Deductions/ Reclassifications	6.38	234.38	19.47	555.68	14.73	0.51	28.84	0.21	0.03	14.54	874.77
As on 31.03.2022	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
Depreciation/ Amortisation											
As on 01.04.2021	-	375.39	948.16	11,088.26	127.57	76.25	2,051.67	2,041.30	154.68	567.25	17,430.53
For the year	-	254.89	208.71	2,589.58	29.75	16.30	468.85	371.52	39.54	(1.16)	3,977.98
Deductions/ Reclassifications	-	51.31	3.11	371.13	6.72	0.21	25.92	1.44	-	(15.28)	444.56
As on 31.03.2022	-	578.97	1,153.76	13,306.71	150.60	92.34	2,494.60	2,411.38	194.22	581.37	20,963.95
Net Block as on 01.04.2021	1,111.65	3,845.15	6,453.32	34,345.53	167.98	88.78	1,844.37	1,640.54	361.90	91.36	49,950.58
Net Block as on 31.03.2022	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

refer note 43

Notes:

- Includes assets costing ₹ 0.007 Crore (31.03.2021 : ₹ 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 ₹ 1049.3 Crore (31.03.2021: ₹ 806.09 Crore) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office Equipments, Pipelines, Railway Sidings, etc. representing Corporation's Share of Assets, jointly owned with other Companies.
- Includes ₹ 32.25 Crore (31.03.2021 : ₹ 32.35 Crore) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Corporation, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.
- 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	Original Cost (₹ / Crore)	
	31.03.2022	31.03.2021
Roads & culverts	0.12	0.13
Buildings	1.58	1.58
Plant & Equipment	2.03	2.07
Office Equipment	0.00	0.00
Total	3.73	3.78

- 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	Original Cost (₹ / Crore)	
	31.03.2022	31.03.2021
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


Notes to the Consolidated Financial Statements

5. Assets held for sale consists of items such as Plant and equipment, office equipment, transport equipment, buildings, furnitures and fixtures and roads and 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 ₹ 92.2 Crore during the year (2020-21: ₹ 13.92 Crore) has been recognised in the statement of profit and loss.
6. Includes Right of Use Assets having Gross value ₹ 92.43 Crore (31.03.2021: ₹ 19.38 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 of ₹ Nil Crore during 2021-22 (2020-21: ₹ -70.21 Crore), 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 assets of ₹ 1.00 Crore (31.03.2021: ₹ 1.03 Crore) forming part of Plant & Equipment, Buildings & Roads & Culverts, wherein though Infrastructure Facilities were provided at Railway Premises, no sales transactions were entered into during current financial year.
10. 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, is being carried out on a regular basis.
11. 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 recognized as Right of Use Assets.
12. In respect of HPCL LNG Limited, all the property, plant and equipment has been offered as a security for Long term loan (raised by the Company during the year) at the balance sheet date, representing a net block of ₹ 99.81 Crore as on 31.03.2022.

4. Capital Work-in-Progress (CWIP)

	(₹ / Crore)	
	31.03.2022	31.03.2021
Unallocated Capital Expenditure and Materials at Site	25,137.60	22,162.58
Capital Stores lying with Contractors	866.56	954.45
Capital goods in transit	7.84	0.13
A	26,012.00	23,117.16
Construction period expenses pending apportionment (Net of recovery):		
Opening balance	2,011.47	1,239.68
Add: Expenditure during the year		
Establishment charges including Salaries & Wages	178.16	153.70
Interest	1,215.72	717.21
Loss / (gain) on foreign currency transactions and translations	-	(70.21)
Others	12.35	4.81
	3,417.70	2,045.19
Less: Allocated to assets capitalised during the year	784.61	33.72
Closing balance pending allocation	2,633.09	2,011.47
B	2,633.09	2,011.47
A + B	28,645.09	25,128.63

4.1. Refer Note 21.2 & 21.3

4.2. Capital Work-in-Progress ageing schedule

	(₹ / Crore)	
	31.03.2022	31.03.2021
Projects in Progress		
Less than 1 year	9,795.65	9,458.80
1 to 2 years	7,468.15	10,718.55
2 to 3 years	8,118.15	4,253.68
More than 3 years	3,253.83	672.88
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	1.51	3.17
2 to 3 years	0.55	4.59
More than 3 years	7.24	16.95
	28,645.09	25,128.63

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, 2022

CWIP	(₹ / Crore)			
	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.

Capital Work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2021

(₹ / 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	11,605.33	1,948.09	-	-
Mumbai Refinery Expansion Project	4,341.52	-	-	-
Vijayawada Dharmapuri Pipeline	-	1,940.20	-	-
CB-220 KV Grid supply facility	199.17	-	-	-
Phase II Facilities of R&D	182.41	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	92.38	-	-	-
New LPG Plant at Gonda, U.P	87.17	-	-	-
Depot at Hissar	81.07	-	-	-
New LPG Plant at Patalaganga	75.12	-	-	-
New LPG Plant at Barhi	56.97	-	-	-
Office Premises at Delhi	39.56	-	-	-
HP Green R&D Centre Infra Augmentation	34.30	-	-	-
Other Projects*	888.17	144.39	-	-
Projects temporarily Suspended				
Aggregate of various projects	14.64	10.07	-	-

*Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2021 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

5. Goodwill on Consolidation

(₹ / Crore)

		31.03.2022	31.03.2021
Cost or deemed cost			
Opening Balance		321.62	16.70
Additions during the year (refer Note 1.3.3)		-	304.92
Effect of exchange difference		-	-
Total	A	321.62	321.62
Less: Accumulated Impairment			
Opening Balance		-	-
Additions during the year		-	-
Effect of exchange difference		-	-
Total	B	-	-
Carrying amount of goodwill on consolidation	A - B	321.62	321.62

5A. Intangible Assets

The following are the carrying values of Intangible Assets:

(₹ / Crore)

Particulars	Right of Way	Technical / Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2021	471.06	67.37	124.31	188.85	851.59
Additions	136.41	65.65	17.17	9.23	228.46
Deductions/ Reclassifications	-	-	0.80	4.79	5.59
As on 31.03.2022	607.47	133.02	140.68	193.29	1,074.46
Depreciation/ Amortisation					
As on 01.04.2021	0.33	49.12	100.61	61.82	211.88
For the year	2.84	13.57	15.89	10.43	42.73
Deductions/ Reclassifications	0.01	-	0.80	1.65	2.46
As on 31.03.2022	3.16	62.69	115.70	70.60	252.15
Net Block as on 01.04.2021	470.73	18.25	23.70	127.03	639.71
Net Block as on 31.03.2022	604.31	70.33	24.98	122.69	822.31

Note:

- (1) Includes ₹ 79.51 Crore (31.03.2021: ₹ 77.14 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 (raised by the Company during the year) at the balance sheet date, representing a net block of ₹ 0.01 Crore.



5B. Intangible Assets under development (IAUD)

	(₹ / Crore)	
	31.03.2022	31.03.2021
Opening balance	207.40	122.42
Add: Expenditure during the year		
Expenditure on Intangible asset	89.94	69.61
Establishment charges including Salaries and Wages	20.40	13.94
Interest	10.47	2.25
Loss / (gain) on foreign currency transactions and translations	0.95	-
Others	-	(0.82)
	329.16	207.40
Less: Capitalised/Charged to Statement of Profit & Loss during the year	67.01	-
Closing balance	262.15	207.40

5B.1. Intangible Assets under development ageing schedule

	(₹ / Crore)	
	31.03.2022	31.03.2021
Projects in progress		
Less than 1 year	96.36	82.87
1 to 2 years	74.09	52.52
2 to 3 years	25.25	28.06
More than 3 years	66.45	42.59
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	1.36
	262.15	207.40

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, 2022

IAUD	(₹ / Crore)			
	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	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2021

IAUD	(₹ / Crore)			
	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	18.18	27.04	-	-
Process licenses Mumbai Refinery Expansion Project	50.60	-	-	-
Projects temporarily Suspended	-	-	-	-

6. Investments in Joint Ventures and Associates

	(₹ / Crore)	
	31.03.2022	31.03.2021
Investments in Equity Instruments		
Associates		
Quoted		
Mangalore Refinery and Petrochemicals Limited		
29,71,53,518 (31.03.2021 : 29,71,53,518) Equity Shares of ₹ 10 each fully paid up	1,205.94	662.04
Un - Quoted		
GSPL India Transco Limited		
6,67,70,000 (31.03.2021: 6,40,20,000) Equity Shares of ₹ 10 each fully paid up	38.59	52.94
GSPL India Gasnet Limited		
20,81,22,128 (31.03.2021: 17,51,22,128) Equity Shares of ₹ 10 each fully paid up	211.68	170.60
Joint Ventures		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.1)		
4,26,61,37,000 (31.03.2021 :1,79,82,37,000) Equity Shares of ₹ 10 each fully paid-up	4,178.60	1,727.25
HPCL-Mittal Energy Limited (refer Note 6.1)		
3,93,95,55,200 (31.03.2021 : 3,93,95,55,200) Equity Shares of ₹ 10 each fully paid up	5,480.00	5,129.42
Hindustan Colas Private Limited		
47,25,000 (31.03.2021 : 47,25,000) Equity Shares of ₹ 10 each fully paid up	220.15	212.50
Petronet India Limited (refer Note 6.2)		
1,60,00,000 (31.03.2021 :1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.44	0.43
Petronet MHB Limited		
27,43,33,672 (31.03.2021 :27,43,33,672) Equity Shares of ₹ 10 each fully paid up	325.11	338.87
South Asia LPG Company Private Limited		
5,00,00,000 (31.03.2021 : 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	90.74	110.34
Bhagyanagar Gas Limited		
4,36,50,000 (31.03.2021 : 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	196.22	174.62



	(₹ / Crore)	
	31.03.2022	31.03.2021
Aavantika Gas Limited		
2,95,57,038 (31.03.2021: 2,95,57,038) Equity Shares of ₹ 10 each fully paid up	165.75	137.13
Mumbai Aviation Fuel Farm Facility Private Limited		
5,29,18,750 (31.03.2021 :4,82,88,750) Equity Shares of ₹ 10 each fully paid up	94.47	87.44
Godavari Gas Private Limited		
2,31,28,899 (31.03.2021: 1,60,74,643) Equity Shares of ₹ 10 each fully paid up	20.68	13.70
Ratnagiri Refinery & Petrochemical Limited		
5,00,00,000 (31.03.2021: 5,00,00,000) Equity shares of ₹ 10 each fully paid up	29.71	31.91
HPOIL Gas Private Limited		
7,25,00,000 (31.03.2021 : 7,25,00,000) Equity shares of ₹ 10 each fully paid up	68.23	69.94
IHB Limited		
51,45,00,000 (31.03.2021 : 41,45,00,000) Equity shares of ₹ 10 each fully paid up	513.96	414.75
	12,840.27	9,333.88

	(₹ / Crore)	
	31.03.2022	31.03.2021
Disclosure towards Cost / Market Value		
a Aggregate amount of Quoted Investments (Market Value)	1,236.16	1,152.96
b Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c Aggregate amount of Unquoted Investments (Cost)	9,796.11	7,180.77

6.1. As per the guidelines issued by Department of Public Enterprises (DPE) in August 2005, the Board of Directors of Navratna Public Sector Enterprises (PSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the PSE. 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 (i.e. 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, 2022, 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)	
	31.03.2022	31.03.2021
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Limited (refer Note 7.1) 2,67,50,550 (31.03.2021 : 2,67,50,550) Equity Shares of ₹ 10 each fully paid up	637.73	328.10
Scooters India Limited (refer Note 7.1) 10,000 (31.03.2021:10,000) Equity Shares of ₹ 10 each fully paid up	0.03	0.04
Investment in equity instruments carried at fair value through profit or loss		
Un - Quoted		
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs 2,110 (31.03.2021:2,110) Equity shares of ₹ 10 each fully paid	0.00	0.00
Shushrusha Citizen Co-operative Hospital Limited of the face value of ₹ 0.10 lakhs 100 (31.03.2021: 100) Equity Shares of ₹ 100/- each fully paid	0.00	0.00
Total Investments in Equity Instruments	637.76	328.14
Investments in Preference Shares carried at fair value through profit or loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 21 (31.03.2021: 20) Start-Up companies (refer Note 7.2)	17.80	13.82
Total Investments in Preference Shares	17.80	13.82
	655.56	341.96

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. In view that these start-ups are in the stage of their development and are mostly in traction and refinement stages, the carrying value of these start-ups is considered as a reasonable approximation of their fair value.

	(₹ / Crore)	
	31.03.2022	31.03.2021
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	637.76	328.14
b Aggregate amount of Quoted Investments (Cost)	561.77	561.77
c Aggregate amount of Unquoted Investments (Cost)	17.80	13.82
d Aggregate amount of Provision for Impairment	-	-

8. Loans

	(₹ / Crore)	
	31.03.2022	31.03.2021
Secured		
Employee loans and advances and Interest thereon, considered good	380.79	368.03
Unsecured		
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	611.41	776.86
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	18.05	161.37
Loan Receivables - credit impaired (refer Note 8.1)	18.02	90.69
Less: Loss allowance (refer Note 8.2)	102.38	550.71
	925.89	846.24

8.1. Includes Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 562.42 Crore (31.03.2021: ₹ 963.05 Crore) (refer Note 56).

8.2. Towards Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 56).



9. Other Financial Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Security Deposits	135.00	132.97
Share application money pending allotment	1.29	8.33
Bank Deposit with more than 12 months maturity (refer Note 9.1)	8.29	7.09
Lease Receivables	0.97	0.97
	145.55	149.36

9.1. Earmarked with various authorities.

10. Other Non-Current Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Balances with Excise, Customs, etc. (refer Note 10.1)	778.05	600.82
Less: Provision for doubtful claims (refer Note 10.1)	22.30	22.30
Deposits	139.90	93.66
Advance tax (net of provisions)	1,438.98	1,260.72
Capital advances	215.24	400.08
Advance to Employee's Benefit Trust (refer Note 63)	349.24	243.00
Less: Provision for doubtful receivables (refer Note 63)	154.23	170.10
Prepaid Employee Cost	168.39	168.60
Prepaid Lease Rental	1.11	0.30
Others Prepaid Expenses	363.35	494.65
	3,277.73	3,069.43

10.1. Includes an amount of ₹ 58.26 Crore (31.03.2021: ₹ 58.26 Crore) net of provision of ₹ 22.30 Crore (31.03.2021: ₹ 22.30 Crore) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97 to 2020-21. As per the assessment made by the management, though partially provided to account for afflux of time, the refund is legally tenable, management is continuing to pursue the matter with Authorities for early settlement of these claims.

11. Inventories

	(₹ / Crore)	
	31.03.2022	31.03.2021
Raw materials (Including in transit 31.03.2022: ₹ 4,893.55 Crore; 31.03.2021: ₹ 993.50 Crore)	9,922.30	3,906.20
Work-in-progress	1,995.51	1,026.65
Finished goods (Including in transit 31.03.2022 : ₹ 151.29 Crore ; 31.03.2021 : ₹ 200.87 Crore)	9,788.75	8,817.05
Stock-in-trade (Including in transit 31.03.2022 : ₹ 1,713.41 Crore ; 31.03.2021 : ₹ 1,547.00 Crore)	13,202.33	14,517.01
Stores and spares (Including in transit 31.03.2022 : ₹ 1.22 Crore ; 31.03.2021 : ₹ 24.06 Crore)	610.92	502.62
Less : Provision for Stores and Spares	47.11	54.02
Packages	42.01	48.39
	35,514.71	28,763.90

11.1. The write-down net of reversals, if any, of Inventories to net realisable value during the financial year amounted to ₹ 1,891.92 Crore (31.03.2021 : ₹ 122.24 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

	(₹ / Crore)	
	31.03.2022	31.03.2021
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 (31.03.2021:17,36,36,000) Bonds of ₹ 100 each face value	1,780.91	1,794.07
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 24,41,000 (31.03.2021:24,41,000) Bonds of ₹ 100 each face value	25.97	26.37
8.20% Oil Marketing Companies' GOI Special Bonds, 2024 1,23,49,000 (31.03.2021:1,23,49,000) Bonds of ₹ 100 each face value	131.08	133.47
6.35% Oil Marketing Companies' GOI Special Bonds, 2024 18,32,33,000 (31.03.2021:18,32,33,000) Bonds of ₹ 100 each face value	1,864.45	1,870.31
7.59% Government of India, G - Sec Bonds, 2026 1,85,00,000 (31.03.2021: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	194.70	197.47
7.72% Government of India, G - Sec Bonds, 2025 8,36,00,000 (31.03.2021: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	884.49	897.03
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2021: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	193.88	197.46
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31.03.2021: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	296.04	301.40
	5,371.52	5,417.58

12.1. 7.59%, 7.72%, 8.33%, 8.15% G - Sec Bonds having face value aggregating to ₹ 1,476 Crore (31.03.2021: ₹ 1,476 Crore) have been pledged with Clearing Corporation of India Limited against Triparty Repo Dealing System Loan.

	(₹ / Crore)	
	31.03.2022	31.03.2021
Disclosure towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	5,371.52	5,417.58
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)	
	31.03.2022	31.03.2021
Unsecured		
Considered good	6,375.23	6,221.00
Which have significant increase in credit risk	-	809.77
Credit impaired	137.37	159.36
	6,512.60	7,190.13
Less: Loss allowance (refer Note 13.1)	172.29	320.14
	6,340.31	6,869.99

13.1. Includes ₹ 137.37 Crore (31.03.2021 : ₹ 303.62 Crore) on trade receivables of ₹ 137.37 Crore (31.03.2021 : ₹ 969.13 Crore) for which the credit risk has been assessed on an individual basis.

**13.2. Trade Receivables Ageing Schedule:**

(₹ / Crore)

Particulars	31.03.2022		31.03.2021	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered good				
Unbilled	4.84	-	15.27	-
Not Due	3,553.20	0.05	2,240.09	3.38
Less than 6 months	2,604.46	12.57	3,858.49	13.57
6 monts to 1 year	17.34	28.12	7.83	24.16
1 to 2 years	29.08	36.65	6.88	31.30
2 to 3 years	36.83	34.22	3.85	1.42
More than 3 years	4.26	13.60	1.95	12.80
(ii) Which have significant increase in credit risk				
Unbilled	-	-	-	-
Not Due	-	-	166.43	-
Less than 6 months	-	-	101.95	-
6 monts to 1 year	-	-	248.78	-
1 to 2 years	-	-	276.91	-
2 to 3 years	-	-	15.71	-
More than 3 years	-	-	-	-
(iii) Credit impaired				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	0.74	-	2.30	-
6 monts to 1 year	1.00	-	0.11	0.03
1 to 2 years	0.20	0.03	0.54	0.99
2 to 3 years	1.24	0.75	0.81	0.16
More than 3 years	81.60	51.82	108.14	46.28
	6,334.79	177.81	7,056.03	134.10

14. Cash and Cash Equivalents

(₹ / Crore)

	31.03.2022	31.03.2021
Balances with Scheduled Banks:		
- on Current Accounts	122.01	365.43
- on Non-Operative Current Accounts	-	0.01
Cash on hand	5.86	4.34
Fixed Deposits with original maturity less than 3 months	105.98	110.60
	233.85	480.38

15. Bank Balances other than cash and cash equivalents

(₹ / Crore)

	31.03.2022	31.03.2021
Earmarked balances with banks for unpaid dividend	23.32	31.64
Earmarked balances with banks for buy-back of shares	-	62.50
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	0.80	0.40
	24.12	94.54

15.1. Earmarked with various authorities.

16. Loans

	(₹ / Crore)	
	31.03.2022	31.03.2021
Secured		
Employee loans and advances and Interest thereon, considered good	48.39	52.75
Unsecured		
Other Loans		
Loans Receivable - considered good (refer Note 16.1)	117.36	116.89
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	2.88	15.38
Loan Receivables – credit impaired (refer Note 16.1)	14.87	20.64
Less: Loss allowance (refer Note 16.2)	28.32	79.36
	155.18	126.30

16.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 89.65 Crore (31.03.2021: ₹ 117.80 Crore) (refer Note 56).

16.2. Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers : ₹ 16.32 Crore (31.03.2021: ₹ 67.36 Crore) (refer Note 56).

17. Other Financial Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Margin Money Deposits	64.98	0.03
Amounts recoverable under subsidy schemes	14.89	35.72
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	92.60	112.48
Delayed payment charges receivable from customers	187.88	313.12
Less : Loss allowance	123.91	153.07
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	103.84	286.82
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	913.85	975.04
Other Receivables (refer Note 17.1)	421.72	368.92
Less : Loss allowance (refer Note 17.1)	157.38	134.14
	1,508.00	1,794.45

17.1. Includes an amount of ₹ 91.58 Crore (2020-21: ₹ 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 (2020-21 : ₹ 91.58 Crore) is carried in the books.

18. Other Current Assets

	(₹ / Crore)	
	31.03.2022	31.03.2021
Advance other than Capital Advances	35.82	28.42
Balances with Excise, Customs, etc.	155.49	51.72
Prepaid employee cost	16.62	15.08
Prepaid Lease Rentals	4.12	20.43
Other Prepaid Expenses	206.42	260.65
Other Current Assets	123.18	248.93
	541.65	625.23



19. Equity Share capital

(₹ / Crore)

	31.03.2022	31.03.2021
A. Authorised:		
2,49,92,50,000 (31.03.2021 : 2,49,92,50,000) Equity Shares of ₹ 10/- each	2,499.25	2,499.25
75,000 (31.03.2021: 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 (31.03.2021: 1,45,27,23,884) Equity Shares of ₹ 10/- each	1,419.25	1,452.72
C. Fully Paid up:		
1,41,85,48,345 (31.03.2021: 1,45,20,21,134) Equity Shares of ₹ 10/- each	1,418.55	1,452.02
D. Shares Forfeited:		
7,02,750 (31.03.2021: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	1,418.94	1,452.41

E. Reconciliation of number of equity shares

	Number of Shares	
	31.03.2022	31.03.2021
Outstanding at the beginning of the year		
Equity shares allotted as fully paid bonus shares	1,45,20,21,134	1,52,38,22,625
Equity shares extinguished including pending extinguishment bought under shares buy-back program (refer Note 19 H (ii))	-	-
	3,34,72,789	7,18,01,491
Outstanding at the end of the year	1,41,85,48,345	1,45,20,21,134

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	31.03.2022	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

Name of shareholders	31.03.2021	
	% Holding *	No. of Shares
Oil and Natural Gas Corporation Limited	53.64	77,88,45,375

* Calculated considering both shares extinguished and pending extinguishment (refer Note 19 H (ii))

H. In the period of five years immediately preceding 31st March, 2022

- (i) The Corporation had issued Bonus Shares numbering 50,79,40,875/- equity shares (having face value of ₹ 10/- each) during Financial Year 2017-18 in the ratio of 1:2 by capitalization of Reserves.
- (ii) 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 has 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 ₹ 1,05,27,42,800/- have been bought back and extinguished.

(As on March 31, 2021, equity shares numbering 7,18,01,491/-, having a face value of ₹ 71,80,14,910/- were bought back. Of which, in line with SEBI Regulations, 6,79,77,038/- shares had been extinguished till March 31, 2021 and the rest of it on April 20, 2021).

I. Details of shares held by promoters as at

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	-

Name of the Promoter	31.03.2021		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	77,88,45,375	53.64	-
Total	77,88,45,375	53.64	-



20. Other Equity

(₹ / Crore)

		31.03.2022	31.03.2021
Capital Redemption Reserve	(i)	106.83	73.36
Debenture Redemption Reserve	(ii)	756.08	753.97
Capital Reserve	(iii)	0.71	0.74
General Reserve	(iv)	50.10	50.10
Equity Instruments through Other Comprehensive Income	(v)	75.99	(233.64)
Foreign Currency Translation Reserve	(vi)	(52.77)	(36.58)
Cash Flow Hedge Reserve	(vii)	(251.83)	(48.33)
Retained Earnings	(viii)	39,300.16	36,068.83
		39,985.27	36,628.45
(i) Capital Redemption Reserve			
As per last Balance Sheet		73.36	1.56
Add : Transfer from General Reserve		-	71.80
Add : Transfer from Retained Earnings		33.47	-
		106.83	73.36
(ii) Debenture Redemption Reserve			
As per last Balance Sheet		753.97	720.13
Add: Transfer from Retained Earnings (refer Note 20.1)		2.11	33.84
Less: Transfer to Retained Earnings		-	-
		756.08	753.97
20.1. The reserve is created consequent on Non-Convertible Debentures, issued under Companies Act, 2013.			
(iii) Capital Reserve			
As per last Balance Sheet		0.74	0.71
Add: Transfer during the year		(0.03)	0.03
		0.71	0.74
(iv) General Reserve			
As per last Balance Sheet		50.10	1,827.75
Less: Utilisation for buy-back of shares		-	1,705.85
Less: Transfer to Capital Redemption Reserve		-	71.80
		50.10	50.10
(v) Equity Instruments through Other Comprehensive Income			
As per last Balance Sheet		(233.64)	(340.53)
Add : Additions during the year		309.63	106.89
		75.99	(233.64)
(vi) Foreign Currency Translation Reserve			
As per last Balance Sheet		(36.58)	(51.33)
Add : Additions during the year		(16.19)	14.75
		(52.77)	(36.58)
(vii) Cash Flow Hedge Reserve			
As per last Balance Sheet		(48.33)	(187.11)
Add : Effective Portion of Gains/(loss) in a Cash Flow Hedge		(204.35)	120.74
Less : Reclassification to Statement of Profit and Loss		(0.85)	(18.04)
		(251.83)	(48.33)
(viii) Retained Earnings			
As per last Balance Sheet		36,068.83	27,485.23
Add : Profit/(Loss) for the year		7,294.23	10,662.89
Less : 'Other Reserve' (refer Note 59)		-	262.17
Less : Transfer to Debenture Redemption Reserve		2.11	33.84
Less: Utilisation for buy-back of shares		932.39	208.61
Less : Profit appropriated towards Final Dividend (refer Note 46)		3,227.20	1,485.72
Less : Transfer to Capital Redemption Reserve		33.47	-
Add : Share in Other comprehensive Income of equity accounted investees		2.54	3.17
Less : Remeasurment (Gain)/Loss on Defined Benefit Plans		(129.73)	92.12
		39,300.16	36,068.83
		39,985.27	36,628.45

21. Borrowings

	(₹ / Crore)	
	31.03.2022	31.03.2021
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	3,781.30	3,646.17
8.00% Non-Convertible Debentures	499.86	499.81
7.00% Non-Convertible Debentures	1,999.86	1,999.81
6.80% Non-Convertible Debentures	2,999.94	2,999.85
6.38% Non-Convertible Debentures	599.91	599.83
7.03% Non-Convertible Debentures	1,399.78	1,399.76
5.36% Non-Convertible Debentures	1,199.94	1,199.92
4.79% Non-convertible Debentures	1,999.93	1,999.89
6.63% Non-convertible Debentures	1,949.79	-
6.09% Non-Convertible Debentures	1,499.84	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	100.00	2,850.00
Banks (refer Note 21.3)	291.99	-
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.4)	13,018.08	8,579.15
Others (refer note 21.5)	4,525.00	-
	35,865.22	25,774.19
Less: Current Maturities of Long Term Borrowings	3,749.94	725.00
	32,115.28	25,049.19

21.1. Bonds and Debentures

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity Redemption
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
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
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 th 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 ₹ 2,999.94 Crore (31.03.2021: ₹ Nil 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
2021-22		725.00		6.53%-8.28%
2022-23	25.00	750.00	5.68%	5.68%-8.28%
2023-24	25.00	750.00	5.68%	5.68%-8.28%
2024-25	25.00	600.00	5.68%	5.68%-7.96%
2025-26	25.00	25.00	5.68%	5.68%-5.68%
Total	100.00	2,850.00		

Of the total loan outstanding as on March 31, 2021, loan aggregating to ₹ 2,150 Crore have been refinanced through unsecured term loan from HDFC Bank during the current financial year. The loan outstanding as on reporting date has been secured with first charge on the facilities of Vishakh Refinery Modernisation Project for a value of ₹ 18,194.30 Crore (31.03.2021: ₹ 13,598.64 Crore), Mumbai Refinery Expansion Project for a value of ₹ Nil Crore (31.03.2021: ₹ 3,839.23 Crore). Of the loan amount ₹ 25.00 Crore (31.03.2021: ₹ 725.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.



21.3. Secured Term Loan from Banks

With respect to Loan taken by HPCL LNG Limited

The Term loan facility is secured by the first charge over:

- all the immovable assets (Including freehold/ leasehold land);
- all movable assets, moveable plant and machinery, machinery spares, tools and accessories both present and future of the company (including existing plants and all of its present/future assets);
- the intangible assets of the Company (all rights, titles and interests in, to and under all assets (present/future) of the Project);
- 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;
- the present & future cash flows/revenues/receivables of the Company;
- 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;

The applicable Interest rate for the long term loan shall be floating linked to the prevailing SBI 1-year MCLR with spread of 0.05%, present effective rate is 7.05% p.a.

The Loan is to be repaid in stepped up 38 installments over a period of 13 years including moratorium period of 2 years. The repayment schedule for Long Term loans shall be started from 01.04.2025 till 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		₹ / Crore	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
2023-24	500.00	500.00	3,789.88	3,655.75
2024-25	300.00	300.00	2,273.93	2,193.45
2025-26	300.00	300.00	2,273.93	2,193.45
2026-27	450.00	-	3,410.89	-
2027-28	100.00	-	757.98	-
Total	1,650.00	1,100.00	12,506.61	8,042.65

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 139 basis point p.a.). These loans are taken for the period up to 5 years. Of the loan amount ₹ Nil Crore (31.03.2021: ₹ 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 (2020-21 : 1.2% + 6-month LIBOR per annum), which was in the range of 1.38% to 1.45% p.a. during the year 2021-22 (2020-21 : 1.45% to 3.13% p.a.). The bank loan is repayable on the 7th anniversary of the utilization date on 28th October 2023. Shares of the Group in PPIPL have been pledged in favour of the lender.

21.5. Other term loans

Repayable during	₹ / Crore		Range of Interest Rate as on	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
2022-23	725.00	-	Linked to 1	-
2023-24	725.00	-	Month T-Bill	-
2024-25	575.00	-	Rate	-
2025-26	2,500.00	-	Linked to 3	-
			Month T-Bill	
			Rate	
Total	4,525.00	-		-

Of the loan amount ₹ 725 Crore (31.03.2021: ₹ Nil 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)	
	31.03.2022	31.03.2021
Other Liabilities	53.25	32.63
	53.25	32.63

23. Provisions

	(₹ / Crore)	
	31.03.2022	31.03.2021
Provision for employee benefits	50.67	36.72
Others	0.06	0.08
	50.73	36.80

24. Other Non-Current Liabilities

	(₹ / Crore)	
	31.03.2022	31.03.2021
Capital Grant	12.12	13.18
Other liabilities	444.58	369.30
	456.70	382.48

25. Borrowings

	(₹ / Crore)	
	31.03.2022	31.03.2021
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	2,305.35	2,551.03
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	1,049.69	1,449.62
Un-secured		
from banks		
Clean Loans	3,780.54	4,800.31
Short term loans	1,178.85	2,120.57
from other parties		
Commercial papers	799.08	3,988.12
Current maturities of Long term borrowings (refer Note 25.1)	3,749.94	725.00
	12,863.45	15,634.65

25.1. Includes loans repayable within one year: Loan from Oil Industry and Development Board ₹ 25.00 Crore (31.03.2021 : ₹ 725.00 Crore); Term Loans from Other Banks ₹ 725.00 Crore (31.03.2021 : ₹ Nil Crore) and Non Convertible Debentures ₹ 2,999.94 Crore (31.03.2021 : ₹ Nil Crore).

26. Trade Payables

Particulars	31.03.2022		31.03.2021	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
Unbilled	71.94	-	-	-
Not Due	327.45	-	130.81	-
Less than 1 year	2.76	-	1.05	-
1 to 2 years	0.03	-	0.04	-
2 to 3 years	0.02	-	0.02	-
More than 3 years	0.01	-	0.07	-
(ii) Others				
Unbilled	3,607.24	-	3,087.13	-
Not Due	22,367.03	6.03	12,798.50	4.84
Less than 1 year	88.13	0.81	542.34	0.81
1 to 2 years	0.69	0.81	3.00	0.81
2 to 3 years	0.23	0.81	3.55	0.81
More than 3 years	0.77	2.57	0.50	1.76
	26,466.30	11.03	16,567.01	9.03



27. Other Financial Liabilities

	(₹ / Crore)	
	31.03.2022	31.03.2021
Interest accrued but not due on loans	473.46	325.44
Unpaid Dividend (refer Note 27.1)	23.32	19.01
Derivative Liability	185.31	1.14
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	17,006.62	16,130.95
Liability towards Capital Expenditures:		
Outstanding dues of micro enterprises and small enterprises (refer Note 48)	644.82	492.09
Outstanding dues of creditor other than micro and small enterprises	3,122.02	2,616.90
Other Financial Deposits	14.81	12.40
Other Liabilities	1,068.53	1,391.01
	22,538.89	20,988.94

27.1. Dues as at the end of the year for credit to Investors' Education and Protection Fund is ₹ Nil Crore (31.03.2021: Nil Crore).

27.2. a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitruk Yojana ₹ 241.89 Crore (31.03.2021: ₹ 241.89 Crore) and Prime Minister Ujjawala Yojana of ₹ 3,362.33 Crore (31.03.2021: ₹ 3,015.69 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 the liability in the next 12 months would be insignificant.

28. Other Current Liabilities

	(₹ / Crore)	
	31.03.2022	31.03.2021
Revenue received in advance	1,858.18	1,044.78
Capital Grant	0.96	1.14
Statutory Payables	4,458.41	4,550.36
Other Liabilities	119.94	110.09
	6,437.49	5,706.37

29. Provisions

	(₹ / Crore)	
	31.03.2022	31.03.2021
Provision for employee benefits	1,180.89	1,742.61
Provisions for probable obligations (refer Note 55)	1,305.81	1,104.46
	2,486.70	2,847.07

30. Current Tax Liabilities (Net)

	(₹ / Crore)	
	31.03.2022	31.03.2021
Provision for tax (net of advance tax) (refer Note 41)	267.43	351.72
	267.43	351.72

31. Gross Sale of Products

	(₹ / Crore)	
	2021-22	2020-21
Sale of Products	3,72,802.36	2,69,470.78
Recovery under Subsidy Schemes	65.58	22.91
	3,72,867.94	2,69,493.69

Notes to the Consolidated Financial Statements

- 31.1. Net of discount of ₹ 2,757.47 Crore (2020-21: ₹ 2,199.63 Crore).
 31.2. Includes Subsidy on PDS Kerosene from State Governments amounting to ₹ 65.58 Crore (2020-21: ₹ 31.30 Crore).
 31.3. Disaggregation of revenue as required under Ind AS 115:

	(₹ / Crore)	
	2021-22	2020-21
Exports	7,257.66	3,060.96
Other than export	3,65,610.28	2,66,432.73
	3,72,867.94	2,69,493.69

- 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, where MDP is less the ECC, the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2022, the Corporation had a negative buffer of ₹ 2,642.33 Crore (after adjustment of uncompensated cost of ₹ 2,128.25 Crore) as the retail selling price was less than MDP and accordingly the revenue from the sale of LPG was reduced by this amount.

32. Other Operating Revenues

	(₹ / Crore)	
	2021-22	2020-21
Rent Recoveries	795.38	757.28
Miscellaneous Operating Income	463.67	326.99
	1,259.05	1,084.27

33. Other Income

	(₹ / Crore)	
	2021-22	2020-21
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	10.38	18.87
On Staff Loans	36.15	38.12
On Customers' Accounts	400.70	292.58
Interest On Current Investments carried at fair value through Profit or Loss	370.90	379.94
Interest on Other Financial Assets carried at amortized cost	182.99	256.26
Interest on Others	59.32	114.91
	1,060.44	1,100.68
Dividend Income from non-current equity instruments at FVOCI	28.76	13.64
Fair value gain on Derivative instruments carried at FVTPL	-	15.08
Fair value gain on re-measurement of previously held equity interest (refer Note 1.3.3)	-	158.99
Gain on foreign currency transaction and translation	95.28	1,014.89
Fair value gain on Current Investments carried at FVTPL	-	72.90
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 ₹ 55.95 Crore (2020-21: ₹ Nil Crore)	614.83	-
Miscellaneous Income	498.99	267.55
	1,378.48	1,543.05
	2,438.92	2,643.73

34. Cost of Materials Consumed

	(₹ / Crore)	
	2021-22	2020-21
Cost of Raw Materials Consumed	69,131.39	44,258.34
Packages Consumed	404.79	314.43
	69,536.18	44,572.77

35. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Increase)/ Decrease

	(₹ / Crore)	
	2021-22	2020-21
(A) Closing 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) Opening Stock:		
Work-in-progress	1,026.65	922.39
Finished Goods	8,817.05	6,164.24
Stock-in-trade	14,517.01	8,755.55
	24,360.71	15,842.18
(B-A)	(625.88)	(8,518.53)

36. Employee Benefits Expense

	(₹ / Crore)	
	2021-22	2020-21
Salaries, Wages, Bonus, etc.	2,240.25	2,470.89
Contribution to Provident Fund (refer Note 63)	155.67	176.62
Pension, Gratuity and Other Employee Benefits	235.63	221.75
Employee Welfare Expenses	385.80	350.16
	3,017.35	3,219.42

37. Finance costs

	(₹ / Crore)	
	2021-22	2020-21
Interest (refer Note 37.1)	803.95	939.65
Exchange differences regarded as an adjustment to borrowing costs	179.15	7.38
Other borrowing costs	14.22	16.25
	997.32	963.28

37.1. Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 2.29 Crore (2020-21 : ₹ 57.03 Crore).

38. Other Expenses

	(₹ / Crore)	
	2021-22	2020-21
Transportation Expenses	7,313.23	6,401.92
Consumption of Stores, Spares and Chemicals	220.46	250.97
Power and Fuel	3,535.22	2,273.63
Less : Consumption of fuel out of own production	3,024.85	1,863.78
Power and fuel consumed (net)	510.37	409.85
Repairs and Maintenance - Buildings	72.56	41.26
Repairs and Maintenance - Plant and Machinery	1,246.11	1,092.68
Repairs and Maintenance - Other Assets	409.26	397.56
Insurance	252.04	132.52
Rates and Taxes	130.02	224.22
Irrecoverable Taxes and Other Levies	656.95	584.74
Rent	237.07	276.08
Travelling and Conveyance	187.24	141.54
Electricity and Water	631.85	821.91
Corporate Social Responsibility (CSR) Expenses	161.94	129.97
Fair value Loss on Current Investments carried at FVTPL	45.78	-
Loss allowance on Doubtful debts/Receivables/loans net of reversal of ₹ Nil Crore (2020-21: ₹ 1.36 Crore)	-	696.10

	(₹ / Crore)	
	2021-22	2020-21
Bad Debts written off	0.27	0.74
Loss on Sale/ write off of Property Plant & Equipments / Capital Work In Progress/ Assets classified as held for Sale/Disposal (net)	-	51.17
Security Charges	274.91	282.64
Advertisement and Publicity (refer Note 38.1)	570.09	127.32
Sundry Expenses and Charges (Not otherwise classified)	1,517.85	1,334.34
Consultancy and Technical Services	72.87	71.43
Exploration Cost	8.20	0.42
Payments to the auditors for:		
- Audit Fees	0.74	0.72
- Other Services	0.68	0.38
- Reimbursement of expenses	0.04	0.19
	14,520.53	13,470.67

38.1. include ₹ 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 during financial year 2021-22.

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 at Fair value through Profit or Loss (FVTPL), Fair value through other comprehensive Income (FVTOCI) and Amortized Cost:

	31.03.2022			31.03.2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Investment in Equity Instruments*	0.00	637.76	-	0.00	328.14	
- Investment in Preference Shares	17.80	-	-	13.82	-	
- Investment in Debt Instruments	5,371.52	-	-	5,417.58	-	
Loans & Advances						
- Employee Loans	-	-	429.18	-	-	420.78
- Other loans	-	-	651.89	-	-	551.76
Trade receivables	-	-	6,340.31	-	-	6,869.99
Cash and cash equivalents	-	-	233.85	-	-	480.38
Bank balances other than cash & cash equivalents	-	-	24.12	-	-	94.54
Other Financial Assets						
- Amounts recoverable under subsidy schemes	-	-	4.42	-	-	25.25
- Others	-	-	1,649.13	-	-	1,918.56
Total	5,389.32	637.76	9,332.90	5,431.40	328.14	10,361.26
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	3,781.30	-	-	3,646.17
- Non Convertible Debentures	-	-	14,148.85	-	-	10,698.87
- Oil Industry Development Board	-	-	100.00	-	-	2,850.00
- Syndicated Loans from Foreign Banks	-	-		-	-	
- Fixed rate loan	-	-	2,248.96	-	-	2,163.24
- Variable rate loan	-	-	10,769.12	-	-	6,415.91
- Long term loans from banks	-	-	4,816.99	-	-	-

(₹ / Crore)

	31.03.2022			31.03.2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
- Cash Credit	-	-	2,305.35	-	-	2,551.03
- Short term loans from banks	-	-	1,178.85	-	-	2,120.57
- Clean Loans	-	-	3,780.54	-	-	4,800.31
- Triparty Repo Dealing System Loan	-	-	1,049.69	-	-	1,449.62
- Commercial papers	-	-	799.08	-	-	3,988.12
Lease Liabilities	-	-	3,519.02	-	-	3,024.89
Trade Payables	-	-	26,477.33	-	-	16,576.04
Other Financial Liabilities	-	-	-	-	-	-
- Deposits from Consumers	-	-	17,006.62	-	-	16,130.95
- Derivative liabilities (for hedging)	-	185.31	-	-	1.14	-
- Liability towards Capital Expenditure	-	-	3,766.84	-	-	3,108.99
Others	-	-	1,633.37	-	-	1,780.49
Total	-	185.31	97,381.91	-	1.14	81,305.20

* 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 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)

	31.03.2022			31.03.2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	637.76	-	-	328.14	-	-
- Investment in Debt Instruments	5,371.52	-	-	5,417.58	-	-
Loans						
- Employee Loans	-	429.18	-	-	420.78	-
- Other Loans	-	-	652.07	-	-	1,080.85
Other Financial Assets						
- Derivative Assets	-	-	-	-	-	-
Total	6,009.28	429.18	652.07	5,745.72	420.78	1,080.85
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	3,726.78	-	-	3,883.37	-
- Non Convertible Debentures	-	14,451.79	-	-	11,033.26	-
- Oil Industry Development Board Loan	-	100.31	-	-	2,942.15	-
- Syndicated Loan from Foreign Banks	-	-	-	-	-	-
- Fixed rate loan	-	2,102.57	-	-	2,215.01	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	185.31	-	-	1.14	-
Total	-	20,566.76	-	-	20,074.93	-


39.C. Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Discounted cash flow i.e. fair value of foreign exchange forward contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract.
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 had reviewed the Risks arising out of the COVID-19 and as a risk mitigation measure, incorporated certain new risks and amended the existing risks suitably.

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. 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 to the Group if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from the Group'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 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)

Past Due	31.03.2022			31.03.2021		
	Gross carrying amount	Weighed average loss rate	Loss allowance	Gross carrying amount	Weighed average loss rate	Loss allowance
0-90 days	6,137.05	0.02%	1.16	6,350.34	0.05%	3.29
91-360 days	85.07	3.35%	2.85	352.21	1.73%	6.10
More than 360 days	290.48	57.93%	168.28	487.58	63.73%	310.75
	6,512.60		172.29	7,190.13		320.14

The movement in loss allowance on trade receivables and loans given to PMUY Consumers is as follows:

(₹ / Crore)

Particulars	Trade Receivables	Loans
Balance as at 01.04.2020	179.92	227.40
Add : Loss allowance recognised	140.59	390.67
Less : Amounts written off	0.37	-
Balance as at 31.03.2021	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 at 31.03.2022	172.29	118.70

The amounts written off relates to customers who have defaulted payments and are not expected to be expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 233.85 Crore as at 31.03.2022 (31.03.2021: ₹ 480.38 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, Govt of India T-bills and liquid 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 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 an 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 strong operating 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, TREPS 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 of geographies.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2022			31.03.2021		
	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	14,361.82	15,325.91	21,236.92	16,759.60	12,596.12	15,835.12
Trade payables	26,477.33	-	-	16,576.04	-	-
Other financial liabilities	21,880.12	-	53.25	20,662.36	-	32.63
Total	62,719.27	15,325.91	21,290.17	53,998.00	12,596.12	15,867.75
Derivative financial liabilities/ (Assets)						
Interest rate swaps	-	-	-	-	-	-
Commodity contracts (net settled)	185.31	-	-	1.14	-	-
Forward exchange contracts (Gross settled)	-	-	-	-	-	-
- Inflows	-	-	-	-	-	-
- Outflows	-	-	-	-	-	-
Total	185.31	-	-	1.14	-	-

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. The Group has a Forex Risk Management Cell (FRMC) which 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 Corporation's 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)

	31.03.2022		31.03.2021	
	INR	Exposure in USD (INR terms)	INR	Exposure in USD (INR terms)
Financial assets				
Non-current investments	655.56	-	341.96	-
Current investments	5,371.52	-	5,417.58	-
Long-term loans	925.89	-	846.24	-
Short-term loans	155.18	-	126.30	-
Trade receivables	5,050.96	1,289.35	6,334.70	535.29
Cash and Cash Equivalents	233.85	-	480.38	-
Bank balances other than cash & cash equivalents	24.12	-	94.54	-
Others Non Current Financial Assets	145.55	-	149.36	-
Others Current Financial Assets	1,508.00	-	1,794.45	-
Exposure for assets - A	14,070.63	1,289.35	15,585.51	535.29

(₹ / Crore)

	31.03.2022		31.03.2021	
	INR	Exposure in USD (INR terms)	INR	Exposure in USD (INR terms)
Financial liabilities				
Long term borrowings including current maturities	19,065.84	16,799.38	13,548.87	12,225.32
Non current lease liabilities	3,150.74	-	2,715.23	-
Short term borrowings	8,734.50	379.01	12,789.08	2,120.57
Current lease liabilities	368.28	-	309.66	-
Trade Payables	14,019.32	12,458.01	10,972.38	5,603.66
Other non current financial liabilities	53.25	-	32.63	-
Other current financial liabilities	22,444.88	94.01	20,957.28	31.66
	67,836.81	29,730.41	61,325.13	19,981.21
Less: Foreign currency forward exchange contracts	-	-	-	-
Exposure for liabilities - B	67,836.81	29,730.41	61,325.13	19,981.21
Net exposure (Assets - Liabilities)(A - B)	(53,766.18)	(28,441.06)	(45,739.62)	(19,445.92)

The following exchange rates have been applied during the year:

INR	31.03.2022	31.03.2021
USD 1	75.80	73.12

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 thru' the said Table. The indicative 1% movement is not directional and does not reflect management's forecast on currency movement.

Effect in INR	Impact on profit or (loss) due to 1 % increase / decrease in currency (₹ / Crore)			
	Increase	Decrease	Increase	Decrease
	31.03.2022		31.03.2021	
1% movement				
USD	(284.41)	284.41	(194.46)	194.46

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.

The Corporation has exposure in the form of External Commercial Borrowings aggregating to USD 1250 million linked to LIBOR as at 31.03.2022. 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.

In this context, the afore-mentioned exposure shall be migrated from LIBOR to an Alternative Reference Rate (ARR). The impact of such migration is not ascertainable at present.

The Group's borrowings, contracted at fixed rate are carried at amortised cost. These are not impacted 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:

	Carrying amount	
	31.03.2022	31.03.2021
	(₹ / Crore)	
Fixed-rate instruments		
Financial assets	5,602.68	5,626.81
Financial liabilities	28,116.09	32,147.36
Variable-rate instruments		
Financial assets	1,876.43	1,870.26
Financial liabilities	16,862.64	8,536.48

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) (₹ / Crore)			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2022		31.03.2021	
Floating rate borrowings	(38.99)	38.99	(17.88)	17.88
Cash flow sensitivity (net)	(38.99)	38.99	(17.88)	17.88

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. Group monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market.

The Group also has Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Group which are Outstanding as at Balance Sheet date is given below:

	Quantity (in Mn Barrels)	
	31.03.2022	31.03.2021
Crude/Product Swaps	5.40	0.80

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
	31.03.2022		31.03.2021	
Crude/Product Swaps	(47.26)	47.26	(14.01)	11.56

Derivatives & Hedging

The Group enters into derivative contracts for hedging purpose, to mitigate the commodity price risk, on Highly probable forecast transactions as detailed above. The Group has applied Hedge Accounting on commodity derivative transactions entered subsequent to 01 January 2020 as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market debit amounting to ₹ 185.31 Crore (2020-21 : ₹ 1.14 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 forward contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity 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 which are not expected to be material:

- 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.

Disclosures of effects of Cash Flow Hedge Accounting

The Group has applied Hedge Accounting prospectively for the highly probable forecast transactions as stated above, entered after 01 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, 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)	0.53	1.05	1.28	2.55	-	5.40
Nominal amount (₹ /Crore)	46.48	92.96	111.04	222.08	-	472.56

As at March 31, 2021	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)	0.18	0.33	0.30	-	-	0.80
Nominal amount (₹ /Crore)	35.70	61.55	18.30	-	-	115.55

The Impact of Hedging Instruments in Balance sheet is as under:

(₹ / Crore)		
Commodity forward contract- Margin Hedging		
	31.03.2022	31.03.2021
Nominal Amount	472.56	115.55
Carrying Amount	(185.31)	(1.14)
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ Other Financial Liabilities	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		
	2021-22	2020-21
Hedging Gain / (Loss) recognised in OCI*	(185.31)	(1.14)
Income tax on Above	46.64	0.29
Net amount recognised in Cash flow Hedge Reserve	(138.67)	(0.85)
Amount reclassified from Cash flow hedge reserve to Statement of Profit and Loss	(1.14)	(24.11)
Income tax on above	0.29	6.07
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/ Purchases	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.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
	31.03.2022		31.03.2021	
Equity Investment in Oil India Limited	31.89	(31.89)	16.41	(16.41)

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 Group's balance sheet if all set-off rights are exercised.

	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)
	(₹ / Crore)				
31st March, 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	22,538.89	-	22,538.89	-	22,538.89
31st March, 2021					
Financial assets					
Trade Receivables	8,060.56	(1,190.57)	6,869.99	-	6,869.99
Financial liabilities					
Trade Payables	17,766.61	(1,190.57)	16,576.04	-	16,576.04
Other Current Financial Liabilities	20,988.94	-	20,988.94	-	20,988.94

41. Tax expense

(a) Amount recognised in Statement of Profit and Loss

	(₹ / Crore)	
	2021-22	2020-21
Current tax expense		
Current year	1,510.00	3,569.56
Changes in estimates relating to prior years (refer Note 41(e))	(202.46)	(0.42)
Deferred tax expense		
Origination and reversal of temporary differences	526.41	(52.08)
Changes in estimates relating to prior years (refer Note 41(e))	15.45	17.05
Tax expense recognised	1,849.39	3,534.11

(b) Amount recognised in Other Comprehensive Income

	2021-22			2020-21		
	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	173.30	43.57	129.73	(123.14)	(31.02)	(92.12)
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(185.31)	(46.64)	(138.67)	(1.14)	(0.29)	(0.85)

(c) Reconciliation of effective tax rate

	31.03.2022		31.03.2021	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		9,143.62		14,197.00
Tax as per Corporate Tax Rate	25.168%	2,301.27	25.168%	3,573.10
Tax effect of:				
Non-deductible tax expenses	0.678%	62.00	0.336%	47.70
Tax-exempt income	(0.079%)	(7.23)	(0.555%)	(78.73)
Interest expense u/s 234B/C not deductible for tax purposes	0.006%	0.58	0.078%	11.01
Share in profit/ loss of equity accounted investees	(4.013%)	(366.96)	(0.246%)	(34.90)
Losses of Subsidiary not available for set-off in Group profit	0.222%	20.31	0.192%	27.30
Deferred tax assets on Unrealised profits	0.310%	28.32	0.190%	27.04
Deferred tax Liability on Undistributed earnings	0.000%	-	0.000%	-
Adjustments recognised in current year in relation to the current tax of prior years	(2.045%)	(187.02)	0.117%	16.63
Others	(0.021%)	(1.88)	(0.388%)	(55.04)
Income Tax Expense*	20.226%	1,849.39	24.893%	3,534.11

*Includes Tax effect of ₹ 53.95 Crore (2020-21 : ₹ Nil Crore) on depreciation of right of way considered allowable during the year.

(d) Movement in deferred tax balances

	(₹ / Crore)			
	Net balance 01.04.2021	Recognised in		Net balance 31.03.2022
		Profit or Loss	OCI	
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

	(₹ / Crore)			
	Net balance 01.04.2020	Recognised in		Net balance 31.03.2021
		Profit or Loss	OCI	
Deferred tax Asset				
Provision for Employee Benefits	134.76	10.42	-	145.18
Provision for Doubtful Debts & Receivables	175.04	197.74	-	372.78
Disallowance u/s 43B	16.14	0.20	-	16.34
Others	137.50	85.71	(5.78)	217.43
	463.44	294.07	(5.78)	751.73
Deferred Tax Liabilities				
Property, plant and equipment	5,909.13	270.96	-	6,180.09
Current investments	15.55	18.30	-	33.85
Others	30.20	(30.20)	-	0.00
	5,954.88	259.06	-	6,213.94
Deferred Tax (assets) / Liabilities	5,491.44	(35.01)	5.78	5,462.21

- (e) Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022: Includes ₹ (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.

Short or (excess) provision for tax of earlier years, for the year ended March 31, 2021: Includes ₹ 11.79 Crore of additional provision during 2020-21, (aggregating to a cumulative provision of ₹ 776.66 Crore) pursuant to the decision for participation under Direct Tax Vivad se Vishwas Act, 2020.

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)	
	31.03.2022	31.03.2021
Trade Receivables	6,340.31	6,869.99
Liabilities under contractual obligation	1,858.18	1,044.78

During the financial year, the Group recognized revenue of ₹ 856.32 Crore (2020-21: ₹ 801.78 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)	
	31.03.2022	31.03.2021
Less than one year	379.74	322.38
Between one and three years	740.03	632.97
More than three years	6,563.49	5,682.52
	7,683.26	6,637.87

B. Other Disclosures

	(₹ / Crore)	
Particulars	31.03.2022	31.03.2021
a) Expense relating to short-term leases	987.64	846.16
b) Expense relating to leases of low-value assets*	5.85	5.21
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	5,547.24	4,826.02
d) income from sub-leasing of 'right-of-use'	55.16	45.46
e) Interest expense on lease liabilities	271.78	245.46
f) Total cash outflow for leases	383.58	310.55

* 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

Particulars	Class of Underlying Asset			
	Land	Buildings	Plant & Equipment	Total
	(₹ / Crore)			
Gross Block				
As on 01.04.2021	4,076.84	118.45	25.25	4,220.54
Additions	1,002.18	13.42	-	1,015.60
Deductions/ Reclassifications	228.31	6.07	-	234.38
As on 31.03.2022	4,850.71	125.80	25.25	5,001.76
Depreciation/ Amortisation				
As on 01.04.2021	345.02	27.42	2.95	375.39
For the year	221.95	27.89	5.05	254.89
Deductions/ Reclassifications	47.51	3.80	-	51.31
As on 31.03.2022	519.46	51.51	8.00	578.97
Net Block as on 31.03.2022	4,331.25	74.29	17.25	4,422.79

44. Earnings per share (EPS)

Basic EPS is derived by way of dividing the profit 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)	
	2021-22	2020-21
Profit attributable to equity holders for basic and diluted earnings per share (A)	7,294.23	10,662.89
Weighted average number of shares for basic and diluted earnings per shares (B) (refer Note 19 H(ii))	1,42,01,73,385	1,51,10,57,676
Basic and Diluted Earnings per Equity Share (₹) (A/B)	51.36	70.57

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)	
	31.03.2022	31.03.2021
Total Debt (excluding Lease Liabilities) (refer note # 21 and 25)	44,978.73	40,683.84
Total Equity (refer Note # 19 and 20)	41,404.21	38,080.86
Debt to Equity ratio	1.09	1.07

46. Dividends

	(₹ / Crore)	
	31.03.2022	31.03.2021
(i) Dividends paid during the year		
Final dividend per fully paid share for the year ended 31.03.2021: ₹ 22.75 (31.03.2020: ₹ 9.75) .	3,227.20	1,485.73
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ 14 per fully paid equity share (31.03.2021 : ₹ 22.75), subject to the approval of shareholders in the ensuing annual general meeting.	1,985.97	3,227.20



47. (a) Inter-Oil Company transactions are reconciled on a continuous basis. However, year end balances 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	31.03.2022		31.03.2021	
	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	644.82	402.21	492.09	131.99
- 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 Mukesh Kumar Surana, Chairman and Managing Director
- ii. Shri Pushp Kumar Joshi, Director - Human Resources
- iii. Shri Vinod S. Shenoy, Director - Refineries
- iv. Shri Rakesh Misri, Director - Marketing
- v. Shri Rajneesh Narang, Chief Finance Officer (CFO) : from 01st July 2021 & Director-Finance : from 22nd March 2022
- vi. Shri R. Kesavan, Director - Finance & CFO (up to 30th June 2021)
- vii. Shri V. Murali, Company Secretary (CS)

3. Independent Directors

- i. Shri G. Rajendran Pillai
- ii. Smt. Vimla Pradhan (from 16th November 2021)
- iii. Shri Bechan Lal (from 16th November 2021)
- iv. Shri Vivekananda Biswal (from 16th November 2021)
- v. Shri Ramdarshan Singh Pal (from 16th November 2021)
- vi. Dr. Nagaraja Bhalki (from 30th December 2021)
- vii. Shri Amar Sinha (up to 20th September 2020)
- viii. Shri Siraj Hussain (up to 20th September 2020)



4. Government Nominee Directors

- i. Shri Sunil Kumar
- ii. Dr. Alka Mittal (from 17th June 2021 to 04th January 2022)
- iii. Shri Subhash Kumar (upto 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	2021-22	2020-21
(i)	Sale of goods		
	HPCL-Mittal Energy Limited	81.07	35.73
	Hindustan Colas Private Limited	969.52	691.50
	South Asia LPG Company Private Limited	0.39	0.22
		1,050.98	727.45
(ii)	Purchase of goods		
	HPCL-Mittal Energy Limited	53,136.18	22,544.93
	Hindustan Colas Private Limited	405.23	240.85
		53,541.41	22,785.78
(iii)	Dividend income		
	HPCL-Mittal Energy Limited	300.04	-
	Hindustan Colas Private Limited	80.33	59.06
	South Asia LPG Company Private Limited	75.00	75.00
		455.37	134.06
(iv)	Services provided (Manpower Supply Service)		
	HPCL-Mittal Energy Limited	-	0.36
	Hindustan Colas Private Limited	3.46	2.53
	South Asia LPG Company Private Limited	0.87	0.64
		4.33	3.53
(v)	Lease rental income		
	HPCL-Mittal Energy Limited	1.20	1.20
	Hindustan Colas Private Limited	0.96	0.51
	South Asia LPG Company Private Limited	1.27	1.71
		3.43	3.42
(vi)	Other Income (Services provided)		
	HPCL-Mittal Energy Limited	29.95	16.65
	Hindustan Colas Private Limited	5.79	3.96
	South Asia LPG Company Private Limited	10.12	-
		45.86	20.61
(vii)	Others Expenses (Services availed)		
	HPCL-Mittal Energy Limited	18.97	16.06
	Hindustan Colas Private Limited	1.85	1.01
	South Asia LPG Company Private Limited	100.24	92.27
		121.06	109.34

Note: The above figures do not include taxes.

		(₹ / Crore)	
No.	Nature of Transactions	31.03.2022	31.03.2021
(viii)	Receivables		
	HPCL-Mittal Energy Limited	6.66	5.10
	South Asia LPG Company Private Limited	1.41	0.06
	Hindustan Colas Private Limited	36.24	-
		44.31	5.16
(ix)	Payables		
	HPCL-Mittal Energy Limited	4,502.47	2,528.52
	Hindustan Colas Private Limited	86.37	29.97
	South Asia LPG Company Private Limited	10.19	9.97
		4,599.03	2,568.46

(x) Transactions with Post Employment Benefit Plans managed through separate trust during the year ended March 31, 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	-

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended March 31, 2021

(₹ / Crore)				
Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding Receivable / (Payable)
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	167.65	243.00	0.00
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	216.65	-	107.69
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	85.88	0.07	50.50
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	132.81	93.44	-

* Includes advance to PF Trust in FY 2020-21, partial return of it in FY 2021-22, 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;
- leaseing 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)

Description	2021-22	2020-21
(i) Short - Term Employee Benefits	4.97	3.12
(ii) Post - Employment Benefits	0.76	0.35
(iii) Other long-term employee Benefits	0.92	0.23
	6.65	3.70

* 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)

Description	2021-22	2020-21
(i) Shri Mukesh Kumar Surana	-	0.09
(ii) Shri Vinod S Shenoy	0.03	0.05
(iii) Shri Rakesh Misri	-	0.07
(iv) Shri Rajneesh Narang	0.01	-
(v) Shri V. Murali	0.18	0.19
	0.22	0.40

F. Sitting Fee paid to Non-Executive Directors during the year ended March 31, 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

Sitting Fee paid to Non-Executive Directors during the year ended March 31, 2021

Details of Meeting	(₹ / Crore)		
	Shri G. Rajendran Pillai	Shri Siraj Hussain	Shri Amar Sinha
Board	0.04	0.02	0.02
Audit Committee	0.01	0.02	0.02
Stakeholders Relationship Committee	0.00	-	-
Nomination & Remuneration Committee	0.00	-	-
CSR & Sustainability Development Committee	0.01	-	0.00
Investment Committee	-	0.01	0.01
Independent Directors Meeting	0.00	-	-
Total Sitting Fees	0.06	0.05	0.05

50. The Group 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 Group in %	
	31.03.2022	31.03.2021
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	10.00	10.00
Sanganpur – PSC	50.00	50.00
Hirapur – SC	-	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 2021-22.
- (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 current Financial Year 2021-22.

The Company's share of assets and liabilities as at 31st March 2022 and the Income and expenditure for the year in respect of above joint venture is as follows:

Particulars	(₹ / Crore)	
	2021-22	2020-21
A. Property, Plant & Equipment (Gross)	-	9.99
B. Intangible asset under development	-	1.36
C. Other Net Non-Current Assets	0.37	0.29
D. Net Current Assets (*)	4.79	4.11
E. Income	0.12	0.65
F. Expenditure	9.44	1.82

(*) Includes receivable from joint venture amounting to ₹ 4.55 Crore (2020-21: ₹ 3.92 Crore).

1.2 Sangapur Field

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 ₹ 1,18,17,034/- have been included in Sangapur field Assets. The Company has accounted its proportionate share in the Sangapur field based on estimated un-Audited accounts as at 31st March, 2017.

In FY 2014-15, the operator of the block M/s 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 M/s HDCPL in their another asset wherein Bombay High Court vide order dated 14th Nov, 2014 in Company Petition 550 of 2013 had passed order for appointment of liquidator for assets and business of Company M/s 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 June 2, 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 June 2, 2017 has terminated the PSC. Accordingly, Company had created a provision for write-off of Sanganpur Assets of ₹ 6.65 Crore in FY 2017-18. During current Financial Year 2021-22 amount of ₹ (0.12 Crore) transferred to provision for write-off of Sanganpur Assets.

The Company's share of assets and liabilities as at 31st March 2022 and the Income, expenditure for the year in respect of above joint venture is as follows:

Particulars	(₹ / Crore)	
	2021-22	2020-21
A. Property, Plant & Equipment (Gross)	-	-
B. Other Net Non-Current Assets	-	(0.02)
C. Net Current Assets (*)	-	(0.10)
D. Income	-	-
E. Expenditure	-	-

(*) Includes payable to joint venture amounting to ₹ Nil Crore (2020-21: ₹ 0.04 Crore)

1.3 ONGC Offshore Marginal Fields (Cluster-7)

The Company along with Consortium member, M/s Hindustan Petroleum Corporation Limited (HPCL) (PI - 60%) and M/s M3energy (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 M3energy 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 M/s 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 Feb. 5, 2018 has communicated that the Block stands relinquished with effect from 23.10.2014 subject to the compliance of PSC and the P&NG rules.

The South Rewa Block has standing inventory of ₹ 3.76 crores in which the company has share of 10%. The company is in the process of carrying out elaborate valuation of the inventory for further disposal. The same has been recorded at cost.

The Company's share of assets and liabilities as at 31st March, 2022 in respect of above joint venture is as follows:

Particulars	(₹ / Crore)	
	2021-22	2020-21
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 (*)	3.05	3.06
E. Expenditure	0.01	0.01

(*) Includes receivables from joint venture amounting to ₹ 2.67 Crore (2020-21: ₹ 2.68 Crore)

2. Estimated Hydrocarbon Proven Reserves as on 31st March, 2022 in the Oil fields as follows:

a) Domestic Operations (Hirapur - On-shore Marginal Fields)

Particulars	2021-22		2020-21	
	MM BBLs	MMT	MM BBLs	MMT
Recoverable Reserves (*)	-	-	2,344	0,315

(*) The Company Share is 50% of total.

b) International Operations (Yolla Field, Australia – License T/L 1 – Offshore Field)

Particulars	2021-22	2020-21
	MM BoE	MM BoE
Recoverable Reserves (*)	0.889	1.036

(*) For respective share of the Company

3. Quantitative Particulars of Petroleum:

Total Dry Crude Production	2021-22	2020-21
	BoE	BoE
Hirapur Field (*)	1,846	11,823
Yolla Field (T/L1) Australia	1,67,170	2,83,149
Total Dry Crude Production	1,69,016	2,94,972

51. The future cash flows have been worked out based on the desired margins and impairment assessment has been carried out for all of the Cash Generating Units. Since there do not exist any indication of impairment of assets as at Balance Sheet date, no impairment has been considered necessary. In view of assumptions being technical, peculiar to the industry and Government policy, the auditors have relied on the same.

52. During the financial year 2021-22, the Group has spent ₹ 126.06 Crore (2020-21: ₹ 156.35 Crore) towards Corporate Social Responsibility (CSR) as against the approved amount to be spent of ₹ 135.57 Crore (2020-21: ₹ 129.97 Crore):

No.	Head of Expenses	(₹ / Crore)	
		2021-22	2020-21
1	Promoting Education	16.56	10.10
2	Promoting Health Care	84.59	130.51
3	Empowerment of Socially and Economically Backward groups	3.90	6.56
4	Promotion of Nationally recognized and Para-Olympic Sports	0.09	-
5	Imparting Employment by Enhancing Vocation Skills	4.00	2.50
6	Swachh Bharat Abhiyaan	3.28	3.77
7	Environment Sustainability	8.00	-
8	Rural Development	0.75	-
9	Others	4.89	2.91
		126.06	156.35

Amount spent during the financial year 2021-22 on

No.	Details	(₹ / Crore)		
		In cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of assets controlled by the Group	-	-	-
(ii)	On purpose other than (i) above	123.58	2.48	126.06

Amount spent during the financial year 2020-21 on

No.	Details	(₹ / Crore)		
		In cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of assets controlled by the Group	-	-	-
(ii)	On purpose other than (i) above	155.02	1.33	156.35

Excess / Short amount spent:

Particulars	(₹ / Crore)	
	2021-22	2020-21
Gross amount required to be spent during the year	161.86	129.97
Amount set off from excess spent during previous year	(26.38)	-
Surplus arising out of CSR projects	-	-
Unspent CSR expenditure carried forward from previous year	-	-
Total CSR obligation for the year	135.48	129.97
Amount allocated for expenditure during the year*	135.57	156.35
Amount spent during the year	126.06	156.35
Amount available for set off in succeeding years	-	26.38
Provision created for shortfall at the end of the year*	9.51	-

- * The shortfall is mainly on account of delay in completing the ongoing projects as per timelines, due to restrictions imposed on account of COVID-19 pandemic. In compliance with statutory provisions, the amount of shortfall has been transferred to UCSRA (Unspent CSR Account) on April 26, 2022 and would be spent in accordance with the applicable CSR Rules. In terms of the statutory obligation, while the shortfall is ₹ 9.42 Crore, by virtue of a higher transfer of amount to UCSRA at ₹ 9.51 Crore and the Group not intending to carry-forward the excess to the subsequent financial year, the shortfall is treated as though ₹ 9.51 Crore for the purpose of this disclosure.

53. Contingent Liabilities and Commitments*

I. Contingent Liabilities	(₹ / Crore)	
	31.03.2022	31.03.2021
A. Disputed demands / claims subject to appeals / representations filed by the Group		
i. Income Tax	4.10	4.18
ii. Sales Tax/Octroi	1,691.90	1,677.90
iii. Excise/Customs	346.92	411.98
iv. Land Rentals & Licence Fees	293.96	238.92
v. Employee Benefits/Demands (to the extent quantifiable)	57.28	52.44
vi. Others	100.76	94.52
	2,494.92	2,479.94
B. Disputed demands / claims subject to appeals / representations filed against the Group		
i. Income Tax	2.78	1.42
ii. Sales Tax/Octroi	8.09	8.19
iii. Excise/customs	580.41	395.74
iv. Employee Benefits/Demands (to the extent quantifiable)	93.94	338.84
v. Claims against the Group not acknowledged as Debts(refer Note 53.1)	655.15	533.84
vi. Others	428.88	360.52
	1,769.25	1,638.55

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

II. Guarantees given to others	(₹ / Crore)	
	31.03.2022	31.03.2021
	1,080.65	1,730.37

(Includes ₹ 1159.96 Crore (31.03.21 : ₹ 901.30 Crore) towards share of jointly controlled entities and associates)

(Includes ₹ 276.74 Crore (31.03.21 : ₹ 266.94 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 M3energy 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 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, the Group 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 the Group succeed later. Meanwhile, the Group 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 18.01.2022, but could not be taken up.

As a result, Group's share of the awarded amount which is approximately ₹ 490.87 Crores towards loss of profit/damages/costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M3Energy to the extent of Group's share i.e. approximately ₹ 276.74 Crores (@ 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 1.801 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.

	(₹ / Crore)	
III. Commitments	31.03.2022	31.03.2021
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances)	46,661.55	42,668.04

(Includes ₹ 32,099.64 Crore (31.03.21 : ₹ 23,442.61 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.

(₹ / Crore)

	2021-22	2020-21
54. Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalization of general borrowing is 4.37% (2020-21 : 1.53%).	1,226.19	719.46

- 55.** In compliance of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the requisite information with respect to movement in balance is as under:

(₹ / Crore)

Particulars	Opening Balance as on 01.04.21	Additions	Utilization	Reversals	Closing Balance as on 31.03.22
Excise	3.47	-	-	-	3.47
Sales Tax/Octroi/Entry Tax	376.99	3.37	-	13.26	367.10
Others	724.08	295.17	20.80	63.14	935.31
Net	1,104.54	298.54	20.80	76.40	1,305.87

(₹ / Crore)

Particulars	Opening Balance as on 01.04.20	Additions	Utilization	Reversals	Closing Balance 31.03.21
Excise	-	4.43	0.67	0.29	3.47
Sales Tax/Octroi/Entry Tax	200.62	194.93	1.47	17.09	376.99
Others	526.59	376.64	131.81	47.34	724.08
Net	727.21	576.00	133.95	64.72	1,104.54

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 Crores PMUY consumers for an amount aggregating to ₹ 2,962.33 Crore (31.03.2021: ₹ 2,963.01 Crore), and of this, ₹ 1,705.32 Crore (31.03.2021: ₹ 1,882.25 Crore) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. Considering the decline in the average subsidy of LPG during the year at ₹ 29/- (2020-21: ₹ 42/-) per cylinder and the consequential increase in loan tenure, 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 loss resulted in further reduction in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ 251.85 Crore (2020-21: ₹ 273.11 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 524.96 Crore (31.03.2021: ₹ 273.11 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2022 is ₹ 387.16 Crore), the outstanding loan at period end is carried in the books at ₹ 652.07 Crore (31.3.2021: ₹ 1,080.85 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, net of reversal, if any, a cumulative provision of ₹ 118.70 Crore (31.03.2021: ₹ 618.07 Crore) is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 499.37 Crore (2020-21: a provision of ₹ 390.67 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. Pursuant to completion of tenure in Office & consequential cessation of 2 of the Independent Directors, the number of Independent Director in the Board at the commencement of the financial year has got reduced to 1 only, which was less than the minimum number of Independent Directors required in terms of the provisions of the Listing Agreement and the Companies Act, 2013. This was also not in line with the requirement under the relevant SEBI Regulations for the Board to have independent Women Director. During the financial year 2021-22, the Corporation approached the administrative ministry for appointment of requisite number of Directors for compliance of the provisions of the Listing Agreement and the Companies Act, 2013. During the financial Year 2021-22, MOP&NG appointed 5 Independent Directors on the Board, i.e. Four Independent Directors on November 16, 2021 and One Independent Director on December 30, 2021. Thereafter, the Corporation is compliant of all the provisions relating to Composition of Board and the Statutory Board Level Committees prescribed under the Act. This position has been continuing as on the date of approval of Financial Statements for the Financial Year 2021-22.
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 31.03.2022, reimbursements amounting to ₹ 152.11 Crore (31.03.2021: ₹ 215.92 Crore) are pending for a period beyond 6 months. Being dues from Government, no provision has been considered necessary.
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 has been 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 is 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 has been restated as if attributable to the Owners of the MRPL in entirety and has been adjusted in "Retained Earnings". In this regard, HPCL's share towards such loss is ₹33.48 Crore and the same was considered as "Other reserve" 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

(₹ / Crore)

For the year ended 31.03.2022	Reportable segments				
	Downstream Petroleum	All other	Total Segments	Adjustments & Eliminations	Consolidated
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					1,458.05
Profit before tax (PBT)					9,143.62
Income tax expense					(1,849.39)
Profit after Tax (PAT)					7,294.23
Other Comprehensive Income (Net of Tax)					221.36
Total Comprehensive Income					7,515.59
Segment assets	1,50,589.43	4,038.76	1,54,628.19		1,54,628.19
Segment liabilities	1,11,117.99	2,105.99	1,13,223.98		1,13,223.98
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



(₹ / Crore)

Particulars	Reportable segments				Consolidated
	Downstream Petroleum	All other	Total Segments	Adjustments & Eliminations	
For the year ended 31, 2021					
Revenue					
External Customers	2,70,333.36	244.60	2,70,577.96	-	2,70,577.96
Inter-segment	2.15	24.26	26.41	(26.41)	-
Total Revenue	2,70,335.51	268.86	2,70,604.37	(26.41)	2,70,577.96
Segment profit / (loss) [EBIT]	14,057.24	(46.23)	14,011.01	(90.07)	13,920.94
Interest Income / (expenses) :					
Interest Income					1,100.68
Interest expense					(963.28)
Profit before tax and share of Profit in equity accounted investees					14,058.34
Share of profit of equity accounted investees					138.66
Profit before tax (PBT)					14,197.00
Income tax expense					(3,534.11)
Profit after Tax (PAT)					10,662.89
Other Comprehensive Income (Net of Tax)					153.43
Total Comprehensive Income					10,816.32
Segment assets	1,31,449.13	2,724.72	1,34,173.85		1,34,173.85
Segment liabilities	94,703.72	1,389.27	96,092.99		96,092.99
Other disclosures :					
Depreciation and amortization	3,552.66	73.08	3,625.74	(0.27)	3,625.47
Investment in equity accounted investees					9,333.88
Material non-cash items other than depreciation and amortisation					183.74
Capital expenditure					13,712.50

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 31.03.2022	For the year ended 31.03.2021
(i) Revenue		
India	3,66,869.33	2,67,517.00
Other Countries	7,257.66	3,060.96
Total Revenue	3,74,126.99	2,70,577.96
(ii) Non-Current Assets*		
India	1,02,967.66	88,515.21
Other Countries	183.68	136.04
Total Non-Current Assets	1,03,151.34	88,651.25

* 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 13% 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*:

Particulars	HMEL		MRPL	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(₹ / Crore)			
Assets:				
Non-Current Assets	46,248.28	44,752.18	24,640.32	24,476.30
Current Assets				
Cash and Cash equivalents	1,581.20	902.10	5.52	25.83
Other Current Assets (excluding cash and cash equivalents)	14,819.01	8,168.69	15,328.70	9,883.90
Total (A)	62,648.49	53,822.97	39,974.54	34,386.03
Liabilities:				
Non-Current Liabilities				
Non-Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	32,976.20	32,150.60	14,416.75	15,906.50
Other Non-Current Liabilities	4,416.61	3,558.98	488.05	480.89
Current Liabilities				
Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	3,639.84	2,049.00	7,665.38	9,135.98
Other Current Liabilities	10,430.45	5,594.60	10,291.79	4,957.95
Total (B)	51,463.10	43,353.18	32,861.97	30,481.32
Net Assets included in Financial Statement of Joint Venture / Associate	11,185.39	10,469.79	7,112.58	3,904.71
Ownership Interest	48.99%	48.99%	16.96%	16.96%
Carrying amount of Interest in Joint Venture/ Associate	5,480.00	5,129.42	1,205.94	662.04
Quoted Market Value of Shares	N.A.	N.A.	1,236.16	1,152.96

* The information provided above is after considering adjustment due to alignment of accounting policies and inter-company eliminations.

Other Information	HMEL		MRPL	
	2021-22	2020-21	2021-22	2020-21
	(₹ / Crore)			
Revenue	89,551.21	51,730.48	86,063.68	50,795.81
Interest Income	41.91	51.55	35.34	18.03
Interest Expenses	999.30	918.26	1,207.31	554.47
Depreciation	1,080.03	1,027.17	1,087.72	1,158.04
Income tax expenses	2,831.19	(61.27)	(246.94)	(153.96)
Profit / (Loss) for the year	1,458.24	318.29	3,204.82	(912.56)
Other Comprehensive Income (Net of Tax)	(130.30)	253.83	3.19	2.05
Total Comprehensive Income for the year	1,327.94	572.12	3,208.01	(910.51)
Dividend Received from the material Joint Venture / Associate	300.04	-	-	-

II. Details of all individually immaterial equity accounted investees

	Joint Ventures		Associates	
	2021-22	2020-21	2021-22	2020-21
	(₹ / Crore)			
Carrying amount of Investment in equity accounted investees	5,904.06	3,318.88	250.27	223.54
Group's Share of Profit or Loss from Continuing Operations	209.29	142.83	(9.05)	(5.38)
Group's share in other comprehensive income	0.14	0.01	0.02	0.04
Group's share in Total Comprehensive Income	209.43	142.84	(9.03)	(5.34)

63. Employee benefit obligations

A: 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 Group'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 Group has recognized ₹ 161.93 Crore (2020-21: ₹ 167.65 Crore) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Group 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 2022 and 31st March 2021. The present value of benefit obligation at period end is ₹ 4,897.34 Crore (31.03.2021: ₹ 4,678.45 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 ₹15.87 Crore has been reversed (created in FY 2019-20) being excess provision no longer required.

B: Superannuation Fund

The Group 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 2021-22, the Group has made an overall contribution of ₹ 194.39 Crore (2020-21 : ₹ 192.51 Crore) towards Superannuation - DCS [including ₹ 78.73 Crore (2020-21 : ₹ 59.70 Crore) to NPS] by charging it to the statement of Profit and Loss.

While there did not arise any need for funding in the financial year 2021-22, during the year 2020-21, the Group had made a provision of ₹ 23.41 Crore by charging to Statement of Profit & Loss towards increase in liabilities in case of Superannuation - Defined Benefit Scheme (DBS) determined based on actuarial valuation.

C: The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows

Sr. No.	(₹ / Crore)						
	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity
	Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
1 Present value of projected benefit obligation							
Present value of Benefit Obligation at the beginning of the period	4,678.45	870.99	1,085.07	17.09	28.12	11.07	3.94
	4,372.47	869.27	907.54	18.78	21.92	11.67	3.31
Interest Cost	374.10	59.23	74.98	1.10	1.83	0.75	0.27
	367.17	59.72	61.80	1.28	1.44	0.80	0.23
Current Service Cost	161.91	13.83	57.24	-	-	2.57	0.50
	167.63	14.07	58.93	-	-	2.66	0.45
Employee Contribution	317.13	-	-	-	-	-	-
	334.39	-	-	-	-	-	-
Liability Transferred In	3.11	-	-	-	-	-	-
	1.90	-	-	-	-	-	-
Liability Transferred Out	(0.48)	-	-	-	-	-	-
	-	-	-	-	-	-	-
Past Service Cost	-	-	-	-	-	-	-
	-	-	-	-	9.92	-	-
Benefit paid	(636.88)	(113.75)	(58.13)	(2.63)	(6.20)	(3.13)	(0.05)
	(565.11)	(100.71)	(58.27)	(3.03)	(6.52)	(0.50)	(0.04)

(₹ / Crore)

Sr. No.	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	(1.24)	(0.33)	-	-	0.11	0.00
	-		95.17	0.15	(0.78)	-	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)	(0.34)
	-	3.58	48.70	0.26	0.08	0.05	(0.09)
Actuarial (gains)/ losses on obligations - due to experience	-	(4.70)	(54.85)	(0.58)	1.89	(0.99)	0.15
	-	25.06	(28.80)	(0.35)	2.06	(3.61)	(0.02)
Additions - Business Combination (refer note no 1.3.3)	-	-	-	-	-	-	-
	-	-	-	-	-	-	0.10
Present value of Benefit Obligation at the end of the period	4,897.34	803.53	1,031.98	14.68	25.48	10.07	4.48
	4,678.45	870.99	1,085.07	17.09	28.12	11.07	3.94
2 Changes in fair value of plan assets							
Fair value of Plan Assets at the beginning of the period	4,793.98	820.49	977.38	NA	NA	NA	NA
	4,374.52	783.39	749.17	NA	NA	NA	NA
Interest income	374.10	55.79	67.54	NA	NA	NA	NA
	367.17	53.82	51.02	NA	NA	NA	NA
Contributions by the employer	161.91	50.50	107.69	NA	NA	NA	NA
	167.63	85.88	158.37	NA	NA	NA	NA
Contributions by the employee	317.13	-	5.08	NA	NA	NA	NA
	334.39	-	4.50	NA	NA	NA	NA
Transfer from Other Company	3.11	-	-	NA	NA	NA	NA
	1.90	-	-	NA	NA	NA	NA
(Transfer to Other Company)	(0.48)	-	-	NA	NA	NA	NA
	-	-	-	NA	NA	NA	NA
Benefit paid	(636.88)	(113.75)	-	NA	NA	NA	NA
	(565.11)	(100.71)	-	NA	NA	NA	NA
Return on plan assets, excluding interest income	(43.27)	8.87	18.38	NA	NA	NA	NA
	113.48	(1.89)	14.32	NA	NA	NA	NA
Fair value of Plan Assets at the end 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
3 Included in Statement of Profit and Loss							
Current Service Cost	161.91	13.83	57.24	-	-	2.57	0.50
	167.63	14.07	58.93	-	-	2.66	0.45
Past Service Cost	-	-	-	-	-	-	-
	-	-	-	-	9.92	-	-
Net interest cost	374.10	3.44	7.44	1.10	1.83	0.75	0.27
	367.17	5.90	10.78	1.28	1.44	0.80	0.23
(Interest Income)	(374.10)	-	-	-	-	-	-
	(367.17)	-	-	-	-	-	-
Contributions by the employee	-	-	(5.08)	-	-	-	-
	-	-	(4.50)	-	-	-	-
Total amount recognised in Statement of Profit and Loss	161.91	17.27	59.60	1.10	1.83	3.33	0.77
	167.63	19.97	65.21	1.28	11.36	3.46	0.67
4 Remeasurements							
Return on plan assets, excluding interest income	-	(8.87)	(18.38)	-	-	-	-
	-	1.89	(14.32)	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	(1.24)	(0.33)	-	-	0.11	0.00
	-	-	95.17	0.15	(0.78)	-	-



(₹ / Crore)

Sr. No.	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity
(Gain)/loss from change in financial assumptions	-	(20.83)	(72.00)	(0.30)	(0.15)	(0.32)	(0.34)
	-	3.58	48.70	0.26	0.08	0.05	(0.09)
Experience (gains)/losses	-	(4.70)	(54.85)	(0.58)	1.89	(0.99)	0.15
	-	25.06	(28.80)	(0.35)	2.06	(3.61)	(0.02)
Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total amount recognised in other comprehensive income	-	(35.64)	(145.56)	(0.88)	1.74	(1.20)	(0.19)
	-	30.53	100.75	0.06	1.36	(3.56)	(0.11)

D. Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity Non-funded
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

(₹ / Crore)

	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Gratuity Non-funded
Present value of benefit obligation as on 31.03.2021	4,678.45	870.99	1,085.07	17.09	28.12	11.07	3.94
Fair value of plan assets as on 31.03.2021	4,793.98	820.49	977.38	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	(115.53)	-	-	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	-	50.50	107.69	17.09	28.12	11.07	3.94

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 Group 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 ₹ 72.26 crore (31.03.2021: ₹ 115.53 crore) determined through actuarial valuation. Accordingly, Group has neither recognised the surplus as an asset, nor the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Group.

E. Plan assets

(₹ / Crore)

	31.03.2022			31.03.2021		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise the following:						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	4,969.60	821.90	1,176.06	4,793.98	820.49	977.38
	4,969.60	821.90	1,176.06	4,793.98	820.49	977.38

Details of the investment pattern for the above mentioned funded obligations are as under:

	31.03.2022			31.03.2021		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	55.85%	-	51.90%	56.57%	-	47.50%
Investment in Debentures / Securities	39.57%	-	37.22%	37.34%	-	34.00%
Investment in Equity / Mutual Funds	2.13%	-	4.27%	1.54%	-	3.36%
Insurance Managed Funds	-	100%	-	-	100%	-
Others Assets	2.45%	-	6.60%	4.55%	-	15.14%

F. Significant estimates (actuarial assumptions and sensitivity)

(i). The significant actuarial assumptions were as follows:

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)					

31.03.2021	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Expected Return on Plan Assets	6.80%	6.80%	6.91%	NA	NA	NA
Rate of Discounting	6.80%	6.80%	6.91%	6.44%	6.49%	6.80%
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 (2006-08)					
Mortality Rate After Employment	Indian Individual AMT (2012-15)					

(ii). Sensitivity analysis

(₹ / 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



	(₹ / Crore)				
31.03.2021	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance
Delta effect of +1% Change in Rate of Discounting	(47.87)	(133.06)	(0.66)	(0.79)	(0.73)
Delta effect of -1% Change in Rate of Discounting	55.36	170.13	0.73	0.85	0.86
Delta effect of +1% Change in Future Benefit cost inflation	-	170.71	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(134.07)	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	9.92	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(12.18)	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	15.44	-	-	-	(0.80)
Delta effect of -1% Change in Rate of Employee Turnover	(17.46)	-	-	-	0.94

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
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

	(₹ / Crore)			
	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year
31.03.2021				
Gratuity	131.76	84.00	326.43	989.37
PRMBS	50.70	55.05	194.30	323.63
Pension	2.45	2.41	7.02	10.51
Ex - Gratia	5.30	5.19	14.78	21.41
Resettlement Allowance	1.36	0.81	3.91	15.59
Total	191.57	147.46	546.44	1,360.51

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 Group. 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 Group 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 the Group 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 Group, 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 Group.
- VI. On funds retained in LIC :** The employees of the Group are entitled to certain leave as per policy. The liability of the Group is determined annually through actuarial valuation and funded with Life Insurance Corporation of India (LIC).
- VII. Others :** The expected return on plan assets is based on market expectation over the entire life of the related obligation. The actuarial assumption with regard to future salary escalation takes into consideration, the factors such as inflation, seniority, promotion, demand & supply in the employment market.
- VIII.** Figures in italics represent last year figures.

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 2021-22, 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	Net Block	
As of 01.04.2021	Additions	Deduction/ Reclassifications	As of 31.03.2022	As of 01.04.2021	For the year	Deduction/ Reclassifications	As of 31.03.2022	as on 31.03.2022	as on 01.04.2021
20,611.46	1,020.65	(17.42)	21,649.53	4,172.43	782.58	32.21	4,922.80	16,726.73	16,439.03

Intangible Assets

(₹ / Crore)

Gross Block			Depreciation/Amortisation				Net Block	Net Block	
As of 01.04.2021	Additions	Deduction/ Reclassifications	As of 31.03.2022	As of 01.04.2021	For the year	Deduction/ Reclassifications	As of 31.03.2022	as on 31.03.2022	as on 01.04.2021
114.65	55.73	(0.00)	170.38	61.74	9.12	-	70.85	99.53	52.91

Investment Property

(₹ / Crore)

Gross Block			Depreciation/Amortisation				Net Block	Net Block	
As of 01.04.2021	Additions	Deduction/ Reclassifications	As of 31.03.2022	As of 01.04.2021	For the year	Deduction/ Reclassifications	As of 31.03.2022	as on 31.03.2022	as on 01.04.2021
1.36	-	-	1.36	0.00	0.00	-	0.00	1.36	1.36

(₹ / Crore)

Particulars	31.03.2022	31.03.2021
Intangible Assets Under Development	0.39	0.09
Capital Work-in-Progress	23,821.89	15,195.27
Capital Advances disclosed under Other Non-Current Assets	667.41	585.64

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 2021-22. 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 audited financial statements of these Companies, to the extent of the Holding Company's actual shareholding at period end.



65. As on 31.03.2022, the Group has an inventory of Non-Solar Renewable Energy Certificates (RECs) numbering 16,830 Units (31.03.2021: 35,041), 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. Pursuant to order of Appellate Tribunal for Electricity (APTEL), trading of RECs has restarted during the year and the validity of RECs has been extended till December 2023.
66. 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, by the Group, that are repayable on demand (or without specifying any terms or period of repayment).

67. Relationship with Struck Off Companies

(₹ / Crore)

Name	Nature of Transaction	Balance O/s as on		Relationship, if any
		31.03.2022	31.03.2021	
(i) In respect of HPCL				
Vizag Icon Ventures Private Limited	Payables	< 0.01	< 0.01	None
Gayatri Lubricant Private Limited	Payables	-	< 0.01	None
Kothari Intergroup Limited	Payables	< 0.01	< 0.01	None
Naku Tanti Escapades Private Limited	Payables	< 0.01	< 0.01	None
(ii) In respect of HPCL Biofuels Limited				
Sri Venkateswara Global Trading Private Limited	Receivable	13.76	13.86	None
(A provision for doubtful receivable for an amount of ₹ 13.76 Crore is charged to the Statement of Profit & Loss during the Financial Year 2021-22)				

68. Other Disclosures

- 68.1. The Quarterly returns / statements of the Corporation, for the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2021-22 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 Group 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 for the Group.
- 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 31.03.2022 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	93.41%	38,677.04	87.50%	6,382.63	135.76%	300.51	88.92%	6,683.14
Subsidiaries								
Prize Petroleum Company Limited	(0.81%)	(336.65)	0.01%	1.02	(7.41%)	(16.41)	(0.20%)	(15.39)
HPCL Biofuels Limited	0.50%	206.92	(0.92%)	(66.95)	0.10%	0.23	(0.89%)	(66.72)
HPCL Middle East FZCO	0.01%	4.08	(0.01%)	(0.66)	0.10%	0.23	(0.01%)	(0.43)
HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	2.97%	1,230.54	(0.19%)	(14.10)	(0.02%)	(0.05)	(0.19%)	(14.15)
Joint Ventures								
Hindustan Colas Private Limited	0.53%	220.59	1.20%	87.51	0.00%	-	1.16%	87.51
HPOIL Gas Private Limited	0.16%	68.23	(0.02%)	(1.71)	0.00%	-	(0.02%)	(1.71)
HPCL Rajasthan Refinery Limited	10.09%	4,178.60	(0.23%)	(16.55)	0.00%	-	(0.22%)	(16.55)
South Asia LPG Company Private Limited	0.22%	90.74	0.76%	55.33	0.03%	0.07	0.74%	55.40
HPCL - Mittal Energy Limited	13.24%	5,480.10	8.45%	616.12	(28.84%)	(63.83)	7.35%	552.29
Petronet MHB Limited	0.70%	289.74	0.41%	30.14	0.00%	(0.01)	0.40%	30.13
Godavari Gas Private Limited	0.05%	20.68	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Petronet India Limited	0.00%	0.44	0.00%	0.01	0.00%	-	0.00%	0.01
Mumbai Aviation Fuel Farm Facilities Private Limited	0.23%	94.26	0.03%	2.39	0.00%	-	0.03%	2.39
Avantika Gas Limited	0.40%	165.20	0.46%	33.19	0.01%	0.02	0.44%	33.21
Bhagyanagar Gas Limited	0.47%	194.12	0.30%	21.55	0.03%	0.06	0.29%	21.61
Ratnagiri Refinery & Petrochemical Limited	0.07%	29.71	(0.03%)	(2.21)	0.00%	-	(0.03%)	(2.21)
IHB Limited	1.24%	513.96	(0.01%)	(0.79)	0.00%	-	(0.01%)	(0.79)
Associates								
Mangalore Refinery and Petrochemicals Limited	2.95%	1,222.35	6.88%	501.56	0.25%	0.55	6.68%	502.11
GPL India Gasnet Limited	0.51%	211.69	0.11%	8.07	0.00%	0.01	0.11%	8.08
GPL India Transco Limited	0.09%	38.61	(0.23%)	(17.12)	0.00%	0.01	(0.23%)	(17.11)
Consolidation Adjustments & Eliminations	(27.04%)	(11,196.74)	(4.46%)	(325.13)	(0.01%)	(0.03)	(4.33%)	(325.16)
Total	100.00%	41,404.21	100.00%	7,294.23	100.00%	221.36	100.00%	7,515.59

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 19, 2022

As per our report of even date

For **R. Devendra Kumar & Associates**
Chartered Accountants
FRN - 114207W

sd/-
Anand Golas
Partner
Membership No. 400322

For **CNK & Associates LLP**
Chartered Accountants
FRN - 101961W/W-100036

sd/-
Vijay Mehta
Partner
Membership No. 106533

70. Previous periods figures are reclassified / regrouped wherever necessary.

**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.	-	-	20.63	-	-
4	Share capital	986.73	245.00	8.33	4,266.14	1,257.00
5	Reserves & surplus	(779.82)	(581.65)	(4.26)	(87.54)	(26.46)
6	Total assets	641.10	331.03	11.22	12,775.95	2,533.79
7	Total Liabilities	434.19	667.67	7.14	8,597.35	1,303.25
8	Investments	-	-	-	-	-
9	Turnover	216.47	64.11	15.86	-	-
10	Profit before taxation	(66.95)	1.02	(0.66)	(16.55)	(14.10)
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(66.95)	1.02	(0.66)	(16.55)	(14.10)
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 JoshiChairman & Managing Director
DIN - 05323634

sd/-

Rajneesh NarangDirector - Finance
DIN - 08188549

sd/-

V Murali

Company Secretary

Place : Mumbai

Date : May 19, 2022

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	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	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	2,31,28,899
Amount of Investment in Joint Venture / Associate	4.73	3,939.56	50.00	369.31	128.25	0.16	72.50	23.13
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	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
5 Reason why the Joint Venture / Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6 Networth attributable to Shareholding as per latest audited Balance Sheet*	220.59	5,480.10	90.74	289.74	194.12	0.44	68.23	20.68
7 Profit / Loss for the year 2021-22*								
i. Considered in Consolidation	87.51	616.11	55.33	30.14	21.55	0.01	(1.71)	(0.07)
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-

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 19, 2022



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	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
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	51,45,00,000
Amount of Investment in Joint Venture / Associate	50.02	471.68	52.92	208.12	66.77	50.00	514.50
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	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
5 Reason why the Joint Venture / Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6 Networth attributable to Shareholding as per latest audited Balance Sheet*	165.20	1,222.35	94.26	211.69	38.61	29.71	513.96
7 Profit / Loss for the year 2021-22*							
i. Considered in Consolidation	33.19	501.57	2.39	8.07	(17.11)	(2.21)	(0.79)
ii. 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. Net worth presented above is as per audited accounts as of 31st March, 2022.

Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18

1 Names of joint ventures or associates which are yet to commence operations.

a) Ratnagiri Refinery & Petrochemicals Limited

b) IHB Limited (The Company was converted into a Public Limited Company effective 06th April 2021)

2 Names of joint ventures or associates which have been liquidated or sold during the year - Nil

FOR AND ON BEHALF OF THE BOARD

sd/-

Pushp Kumar Joshi

Chairman & Managing Director

DIN - 05323634

sd/-

Rajneesh Narang

Director - Finance

DIN - 08188549

sd/-

V Murali

Company Secretary

Place : Mumbai

Date : May 19, 2022



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 2022

The preparation of consolidated financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2022 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 19 May 2022.

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 2022 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of (Annexure I) but did not conduct supplementary audit of the financial statements of (Annexure II) for the year ended on that date. **Further, section 139(5) and 143(6)(b) 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. After the audit, comment of C&AG was issued on 18 July 2022 pointing out that the company has not disclosed negative balance in LPG Buffer Account in Notes to Financial Statements. Based on the comment, the company disclosed the same in Note No- 31.4 to the Financial Statements. The same was also endorsed by statutory auditors.

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

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

sd/-

C.M. Sane

Director General of Commercial Audit, Mumbai

Place: Mumbai

Date: 26 July 2022



Annexure I

Audit Conducted:

(A) Subsidiaries

1. HPCL Biofuels Limited (HBL)
2. HPCL LNG Limited (HPLNG)

(B) Joint Ventures

1. Petronet MHB Limited (PMHBL)
2. Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL)
3. HPCL Rajasthan Refinery Limited (HRRL)
4. HPOIL Gas Private Limited (HOGPL)
5. IHB Limited (IHBL)
6. Aavantika Gas Limited (AGL)
7. Bhagyanagar Gas Limited (BGL) – (In progress)
8. Godavari Gas Private Limited (GGPL) – (In Progress)

(C) Associates

1. Mangalore Refinery and Petrochemicals Limited (MRPL)
2. GSPL India Gasnet Limited (GIGL) – (In progress)
3. GSPL India Transco Limited (GITL)

Annexure II

Audit not conducted:

(A) Subsidiaries

1. Prize Petroleum Company Limited (PPCL)

(B) Joint ventures

1. Rantagiri 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 ₹ 35,240 Crore (2020-21: ₹ 38,219 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 @ 7.23% (2020-21: 6.86%).

Tables showing the Value of Human Resource as of 31/03/2022 by using 'Lev & Schwartz' model

• Age-bucket Matrix

Particulars	Age-buckets				Total
	18-30	31-40	41-50	Above 50	
No. of Employees	2,273	2,047	1,203	3,542	9,065
Management	1,983*	1,814	796	1,425	6,018
Non-Management	290**	233	407	2,117	3,047
Average Age	27	35	46	56	43

* Includes 1 employee between the age of 18-20 years.

** Includes 2 employees between the age of 18-20 years.

• Accounting Human Resource

Particulars	(₹ / Crore)	
	2021-22	2020-21
Value of Human Resource		
Management Employees	29,535	31,115
Non-Management Employees	5,705	7,104
Total Human Resource	35,240	38,219
Human Resource vis-à-vis Total Resources		
Value of Human Resource	35,240	38,219
Net Operating Assets	42,550	41,572
Investments	17,944	14,993
Total Resources	95,734	94,784
Employee Cost	2,982	3,188
Profit before Tax (PBT)	8,204	14,247
Ratios (in %)		
Employee Cost to Human Resource	8.46	8.34
Human Resource to Total Resources	36.81	40.32
PBT to Human Resource	23.28	37.28

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 31.03.2022		Nature of Operations
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%	
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%	

Joint Venture Companies

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2022		Nature of Operations
			Shareholder	Percentage	
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%	

Notes

* The Company was converted into a Public Limited Company effective 06th April 2021.

Associate Companies as per Ind AS

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2022		Nature of Operations
			Shareholder	Percentage	
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 31.03.2022		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)

Notes

^ The Company was converted into a Public Limited Company effective 10th September 2021 and its name changed to HPCL LNG LIMITED.

Not for Profit Private Company Limited by Guarantee without Share Capital

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.03.2022*		Nature of Operations
1.	Ujjwala Plus Foundation (Not for profit, Section 8 Company)	21.07.2017	IOCL BPCL HPCL	50% 25% 25%	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.

Notes

* Company Limited by Guarantee without share capital- Represents Fund Contribution Ratio.





हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

Hindustan Petroleum Corporation Limited

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