PETROFED

Ref. No.: PF/9
April 20, 2015

The Secretary
Ministry of Corporate Affairs
'A' Wing, Shastri Bhawan
Rajendra Bhawan
Rajendra Prasad Road
New Delhi-110 001

Sub.: Representation on behalf of the Oil & Gas Industry for carve outs in AS-2 on Valuation of Inventories

Dear Sir,

The Petroleum Federation of India (PetroFed) is an apex Society of entities in the hydrocarbon sector and acts as an industry interface with Government, regulatory authorities etc. It helps in resolution of issues and evolution of policies and regulations. It represents the industry on Government bodies, committees and task forces and has been submitting recommendations to the Government on behalf of the industry on various issues.

As a result of steep fall in global oil prices since July 2014, oil companies have suffered massive inventory losses. During April-December 2014, IndianOil alone has suffered an inventory loss of about Rs 17,000 crore and the same for only three Oil Marketing Companies (OMCs), namely Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited put together is about Rs 25,000 crore. These are extraordinary accounting losses which are vitiating the financial results of oil companies in an abnormal way.

OMCs carry substantial inventories (Rs. 1 lakh crore as on March' 14) and these stocks, do serve the national interest in terms of oil security as India is still heavily dependent on imports for meetings its oil requirements. Crude oil prices are cyclical in nature and have oscillated heavily in 2008-09 as well (a high of $ 147 per barrel (bbl) in July 2008 and low of $37 per bbl in Dec 2008). In the fiscal 2014-15 it has varied from a high of $ 112 per bbl in June 2014 to a low of $ 45 per bbl in the beginning of January 2015, and presently is at the level of around $ 60 per bbl. Such abnormal variation in the oil prices does call for instituting a mechanism to stabilize the abnormal impact of these fluctuations on financial statements of oil companies.

It may be recalled that in 2009 India witnessed a sharp weakening of INR vis-à-vis USD which caused heavy exchange losses to Indian companies. As a measure of recourse, the

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Ministry of Corporate Affairs (MCA) introduced an amendment in Accounting Standard (AS) 11 allowing the deferment of exchange loss through either capitalizing it or amortizing over the period (Para 46 of AS-11) by creation of a specific reserve. On the same lines, we wish to seek certain carve outs from the AS 2, which deals with Valuation of Inventories from the Government on account of crude oil price volatility as was done earlier in 2009 for exchange volatility.

Accordingly, two joint representations have been made by our members to the Ministry of Corporate Affairs and The Institute of Chartered Accountants of India (ICAI) seeking carve outs from AS 2 on the following:

1. Creation of specific oil reserve and its amortization.
2. Classification of Fixed Stock as "Other Non-current/ Fixed Asset".

Creation of Specific Oil Reserve and its Amortization

In this representation, it is proposed that some mechanism for deferment of variations in valuation of stock caused due to abnormal fluctuations in oil prices in the global market should be devised, similar to deferment of exchange permitted earlier in AS 11 so that financial statements of oil companies do not get abnormally affected in any particular year.

It has been proposed that the abnormal inventory loss suffered by the oil companies should be allowed to be amortized over a period of say 5 years by creating an Oil Price Fluctuation Reserve in which the loss/gains attributable to fluctuation of crude oil/ petroleum product prices be allowed to be adjusted upto a fixed period, say 5 years, beginning FY 2014-15 to FY 2018-19. The unamortized amount shall continue to be shown as part of Reserves and Surplus. In this way, not only the net worth of Oil Companies will be fairly depicted at any point of time but also the effect of price fluctuations will spread over the period of 5 years and it will not affect the bottom line in a large abnormal way in any particular year. This carve out may be allowed for a period of 5 years beginning FY 2014-15 and thereafter it can be reviewed based on the then prevailing economic circumstances.

Classification of Fixed Stock as "Other Non-current/ Fixed Asset"

A large part of the inventory of Oil Companies is permanently blocked in Pipelines, tank farms and off site locations. This minimum inventory cannot be pumped out unless the operations are completely shut down and the pipelines are decommissioned. This fixed stock is presently being valued as inventory and is also being subject to the principle of valuation at cost or net realizable value whichever is lower as per AS 2. Being a fixed stock, this is neither available for sale in the normal course of business nor it can be converted into finished products (in case of crude oil) as minimum inventory is to be carried at all times in pipelines and tanks.

It is proposed that fixed stock should be treated as "Other Non-current Asset" rather than as Inventory to ensure that this stock doesn't create a book loss or book profit as there is no change in physical quantity and it is almost like a capital investment.

Treating fixed stocks as either 'Other Non Current Asset" or as "Fixed Asset" would reduce the volatility in the statement of profit and loss due to market fluctuations. Accounting for such stocks as inventories leads to booking of profits/losses in one period which may reverse in the subsequent period, without any actual realization of the same. Hence, in order to ensure a fair reflection of operational results, it would be prudent not to treat the fixed stock blocked in the pipelines or tanks as Inventory. It has also been requested that this change in classification should be permitted at the carrying value without booking either loss or gain.

The above proposals, will not only enable Oil companies to report stable profits but will also lead to stability in payment of Income tax and distribution of dividend to the Government of India and other shareholders.

A copy each of the referred representations is enclosed for ready reference and we request you to kindly consider the representations favorably for the benefit of all Industry members.

Thanking you,

Yours faithfully

AKArora
20 Apr 15

A. K. Arora
Director General

Encl: As above

cc: The President, Institute of Chartered Accountants of India, New Delhi

Joint Representation by all CPSUs and other Oil Companies

The Joint Secretary,
Ministry of Corporate Affairs,
'A' Wing, Shastri Bhawan,
Rajendra Bhawan,
Rajendra Prasad Road,
New Delhi-110 001

January 16, 2015

Subject: International Oil prices – impact on Financials of Oil Refining & Marketing Companies (ORMCs) – Need for carve out from Accounting Standards for creation of specific oil reserve and its amortization

Dear Sir,

We want to draw your attention towards the recent fall in global oil market and its impact on Oil Refining & Marketing Companies (ORMCs). As per AS-2: Valuation of Inventories, inventories are to be valued at lower of cost or Net Realizable Value (NRV) and due to the falling oil prices, ORMC's have to bear heavy stock losses. Decreasing NRV of petroleum products is causing the inventories to be valued at lower value and consequent loss in the financial statements of ORMCs.

In 2009, India witnessed a similar economic scenario with weakening of INR as compared to USD which caused heavy exchange losses to Indian companies as they are highly dependent upon foreign investments and imports. As a measure of recourse, MCA introduced an amendment in AS-11 allowing the deferment of exchange loss thru either capitalizing it or amortizing over the period (Para 46 of AS-11) by creation of a specific reserve.

Oil, as we all know is an essential commodity. Major portion of the crude oil consumed in India is imported from outside countries due to large difference between the demand of crude oil in India and its supply from domestic sources. More than 75% of the demand of petroleum products in India is met thru import of crude oil and petroleum products from other countries. Therefore, conditions in the global markets directly affect the prices of the crude oil consumed by ORMCs as they import majority of the crude oil consumed from outside India.

Keeping in view the above, a proposal on amortization of Stock Losses/ Gains of Oil Companies is enclosed for your kind consideration and seeking favorable modification in

4

AS-2. This will not only allow ORMCs to report stable profits but will also lead to stability in payment of Income tax and distribution of dividend to Government of India.

Submitted for kind consideration and necessary notification and facilitate

Thinking you,

Very truly yours,

Indian Oil Corporation
GM(CORPORATE FINANCE)

Bharat Petroleum
GM (CORPORATE FINANCE)

Hindustan Petroleum
GM (Pricing & Corporate Accounts)

HPCL Mittal Energy Limited
(VP - Finance)

Enclosure: As above

Copy to:

1. The President, Institute of Chartered Accountants of India. New Delhi

1. Background

In the present scenario of global economy, crude oil prices are falling due to demand and supply mismatches. Crude oil prices are on bear run from last 6 months. They have fallen from USD 105 per barrel to USD 50 per barrel in past 6 months. Recent world crude market price declines have been due to slowing or reduced demand levels from a combination of slowing Asian economies, chronically slow and deteriorating EU economies, and substantial growth in U.S. domestic crude oil production (mainly due to shale oil). These and other supply-demand influential factors have led to very significant crude oil and petroleum products market price volatilities.

During the current financial year, crude prices have fallen more than 50%. Such large volatility was last seen in the financial year 2008-09 wherein the opening prices were USD 106 per barrel which went up to USD 147 per barrel in July 2008 and then fallen to USD 37 per barrel in December 2008. Such variations in crude oil prices cause lots of variations (losses and gains) in stock valuation of Oil Refining & Marketing Companies (ORMCs).

2. Impacts on Oil Refining & Marketing Companies (ORMCs)

This huge decline in crude oil prices has caused huge stock losses for ORMCs as they are maintaining large stock of crude oil as inventory. Maintenance of large inventory of crude oil is necessary for meeting the need of oil resources in the country. Raw material and Finished Goods inventory of all the ORMCs taken together comes to more than Rs 1,00,000 crore.

Accordingly, ORMC's have to bear heavy fluctuations in their statements of profit and loss as stock losses occur whenever the industry witnesses fall in the prices of crude oil and the losses are recouped as the prices increases. This happens largely because inventories are required to be valued at lower of cost or Net Realizable Value (NRV) as per Accounting Standard -2, Valuation of Inventories. Decreasing NRV of petroleum products is causing the crude oil inventories to be valued at lower value and consequent loss in the financial statements of ORMC's hampering their earnings and the converse happens when prices rise. This volatility is not due to operating factors and is caused by abnormal fluctuation in oil prices in global markets. Since, oil prices have fallen more than 50% in a short span of last 5-6 months, the value of inventories have eroded by more than Rs. 50,000 crores which will drastically impact the bottom line of ORMCs.

In this industry, Refinery Gate prices are linked to international prices of crude oil/ petroleum products and selling prices of decontrolled products are derived from Refinery Gate prices whereas for controlled products (presently LPG-Domestic and SKO-PDS) prices are fixed by Government. In other words, the pricing is not based on cost plus margin but is subject to current international prices. Hence, due to the operating cycle of about 2 months, products produced from crude oil purchased more than 1 month ago will be sold today which will cause non recovery of cost in case of falling prices scenario like today. Further, cracks (margin between raw material and finished products prices) have fallen over the years due to which the loss bearing capacity of these companies has also reduced significantly.

3. Importance of Oil Resources and Dependence on Imports

Oil, as we all know is an essential commodity. It is a major source of energy which is required in every industry of the economy and will likely to remain so for many decades to come, even under the most optimistic assumptions about the growth in alternative energy sources. Despite of being the source of heat and energy, the oil resources are required/ contained in many items used in daily life of millions of people like transportation, power generation, medicines, clothing etc. Development and growth of the country is very much dependent upon the energy resources of the country. Therefore, un-interrupted supply of oil resources is necessary for functioning of the economy.

All these oil resources are produced by ORMCs by processing of crude oil and producing various petroleum products like Petrol, Diesel, Kerosene Oil, Lubricants etc. Due to large geographical presence and volume, major part of the raw material and finished goods inventory held by the companies is blocked/ essential for their operating cycle. Therefore, volume of stock held cannot be significantly reduced in view of above importance of ensuring un-interrupted supply of oil resources in the country and blocking of stock in operations.

Major portion of the crude oil consumed in India is imported from outside countries due to large difference between the demand of crude oil in India and its supply from domestic sources. More than 75% of the demand of petroleum products in India is met thru imports of crude oil and petroleum products from other countries. Therefore, conditions in the global markets directly affect the prices of the crude oil consumed by ORMC's as they import majority of the crude oil consumed from outside India.

4. Similar volatility in Exchange Rate experienced in 2009 and measure taken

Similar to the situation of dependence on imports in case of crude oil, being a developing country, foreign capital/ investments are required as capital infusion in the country both in the form of equity as well as debt. In 2009, India witnessed a similar economic scenario with weakening of INR as compared to USD which caused heavy exchange losses to Indian companies as they are highly dependent upon foreign investments and imports. This abnormal weakening was hampering the financial position of Indian companies as they have to book the entire exchange loss in their Profit and Loss account of that year itself (as per the provisions of Accounting Standard-11 in force at that time).

As a measure of recourse, MCA introduced an amendment in AS-11 allowing the deferment of exchange loss thru either capitalizing it or amortizing over the period (Para 46 of AS-11) by creation of a specific reserve. This amendment had given an option to Indian companies for either charging the entire exchange loss/ gain in the year of incurrence or deferring and amortizing the same. The amendment allows the companies to capitalize/ de-capitalize the foreign exchange fluctuation on long term monetary items relating to depreciable assets in the carrying amount of the respective assets and depreciate the same over the life of asset. **In respect of the foreign exchange fluctuations on other long term monetary items, it was allowed to be accumulated in reserves and surplus which can be amortized over the life of such item or within specified period.** Initially, the deferment was allowed till 31.03.2011 which was later on extended up to 31.03.2012 and then again up to

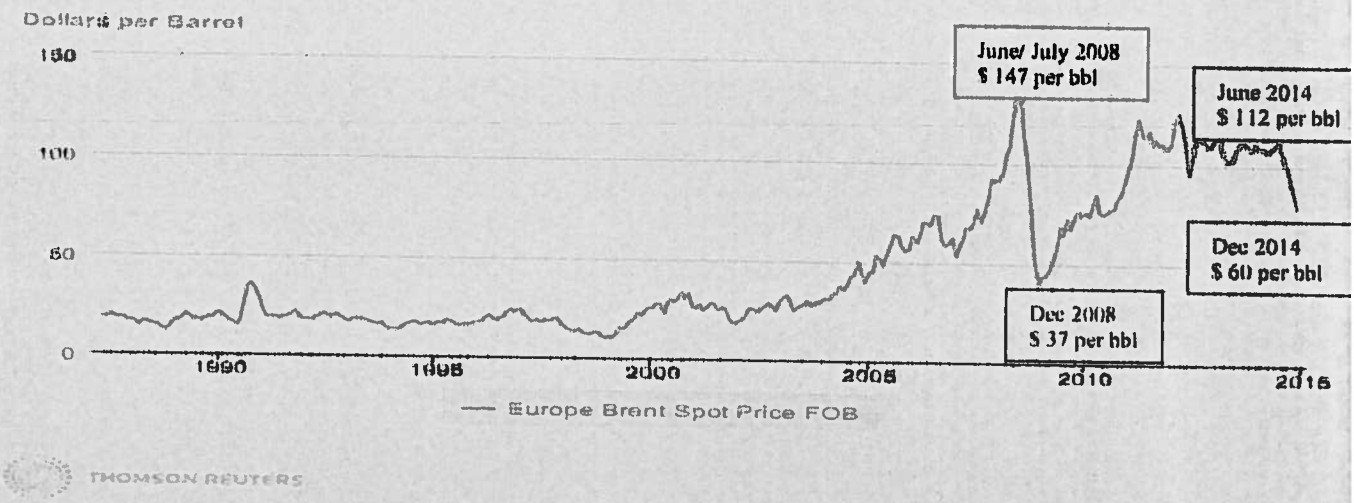
31.03.2020. Looking into the need of this option in the Indian context, MCA by introducing Para 46A of AS-11 has further extended the above option for indefinite period.

This option enabled the companies to even out the effect of diminishing INR on their financial statements so that their net worth do not get eroded due to these abnormal fluctuations in exchange rate during one period.

5. Cyclical trend of crude prices

Previous steep fall in crude oil prices came in 2008 where crude oil fallen from USD 147 per barrel to USD 37 per barrel. In the beginning of FY 2008-09 the crude prices were about USD 100 which climbed up to USD 147 during the year and the closed at about USD 47. By end of FY 2010-11 the crude prices were again reached the levels of about USD 100 and remained in the range of USD 100-120 till FY 2013-14. However in FY 2014-15 the same has fallen again by more than 50% to the level of USD 50. Therefore, from the past, it can be concluded that crude oil prices have some sort of cyclical movements of about 4 to 6 years. In other words, crude oil prices in international markets in the past have shown a sharp decline and then gradual rise to stabilize in 4 to 6 years. This trend in crude oil prices can also be witnessed by below chart and table:

Europe Brent Spot Price FOB



Europe Brent Spot Price FOB (Dollars per Barrel)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
2007	53.68	57.56	62.05	67.49	67.21	71.05	76.93	70.76	77.17	82.34	92.41	90
2008	92.18	94.99	103.64	109.07	122.80	132.32	132.72	113.24	97.23	71.58	52.45	39
2009	43.44	43.32	46.54	50.18	57.30	68.61	64.44	72.51	67.65	72.77	76.66	74
2010	76.17	73.75	78.83	84.82	75.95	74.76	75.58	77.04	77.84	82.67	85.28	91
2011	96.52	103.72	114.64	123.26	114.99	113.83	116.97	110.22	112.83	109.55	110.77	107
2012	110.69	119.33	125.45	119.75	110.34	95.16	102.62	113.36	112.86	111.71	109.06	109
2013	112.96	116.05	108.47	102.25	102.56	102.92	107.93	111.28	111.60	109.08	107.79	110
2014	108.12	108.90	107.48	107.76	109.54	111.80	106.77	101.61	97.09	87.43	79.44	60

Source: http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RBRTE&f=M

6. Proposal for Deferment of Stock Gains or Losses

In view of the above, it is proposed that some mechanism for deferment of variations in valuation of stock caused due to abnormal fluctuations in oil prices in global market should be devised (similar to Para 46 of AS-11 above) so that financial statements of ORMC's do not get materially affected with these non operating abnormalities in any particular year. Fluctuation in prices results in depressed profit in one year and inflated profit in the other year. This dilutes the true and fair presentation of operational state of affairs of the ORMCs.

The variation in crude oil/ petroleum product prices should be allowed to be amortized over some period say 5 years so that the impact of cyclical movements in crude oil prices can be systematized. For this purpose, it is proposed that the loss/ gains attributable to fluctuation of crude oil/ petroleum product prices should be allowed to be accumulated as part of equity in some reserve like Oil Price Fluctuation Reserve and to be amortized upto a fixed period (say period of 5 years beginning FY 2014-15 to FY 2018-19). The unamortized amount shall continue to be shown as part of Reserves and Surplus. In this way, not only the net worth of ORMCs will be fairly depicted at any point of time but also the effect of price fluctuations will spread over the period of 5 years and it will not affect the bottom line a large abnormal way in any particular year. Initially, this carve out may be allowed for a period of 5 years beginning FY 2014-15 and thereafter can be reviewed based on then prevailing economic circumstances. The proposed accounting can be illustrated with the help of an example as below:

(Rs crore)

Financial Year	Stock Loss/ Gain	Amortization amount	Balance in Reserve
2014-15	Loss-10,000	Loss-2,000 (10,000/5 year)	Loss-8,000 (10,000-2,000)
2015-16	Gain-4,000	Loss-1,000 (8,000-4,000)/4 year	Loss-3,000 (8,000-4,000-1,000)
2016-17	Loss-750	Loss-1,250 (3,000+750)/3 year	Loss-2,500 (3,000+750-1,250)
2017-18	Gain-1,000	Loss-750 (2,500-1,000)/2 year	Loss-750 (2,500-1,000-750)
2018-19	Gain-2,000	Gain-1,250 ((-) 750+2,000)	NIL (750-2,000+1,250)

This proposal would lend stability to the financials of Oil refining and marketing companies and will also enable them to ensure stability in payment of Income tax and distribution of dividend to Government of India.

Joint Representation by all CPSUs and other Oil Companies

The Joint Secretary,
Ministry of Corporate Affairs,
'A' Wing, Shastri Bhawan,
Rajendra Bhawan,
Rajendra Prasad Road,
New Delhi-110 001

January 16, 2015

Subject: International Oil prices – Impact on Financials of Oil Refining & Marketing Companies (ORMCs) – Need for carve out from Accounting Standards for classification of Fixed Stock as "Other Non-current/ Fixed Asset".

Dear Sir,

As you are aware, the recent steep fall in the crude oil/ petroleum product market and the continued decline in the crude oil/ product prices have played havoc on the financial affairs of the ORMCs (Oil Refining and Marketing companies) and will have a major impact on their financial statements of current year. Crude oil prices have fallen from $ 105 per barrel in End March 2014 to $ 50 per barrel in the start of January 2015 (fall of more than 50%). This has adversely impacted the financials of ORMCs and their Gross refining Margins (GRM) may turn negative. This is mainly because the consumption of raw material is accounted at rates which are higher and exceeds the corresponding revenues. Furthermore, the closing inventories are valued at much lower rate than the rate at which the same stock were valued at the beginning of the year even though most of the inventories are base/ minimum inventory required to sustain the operations of these companies.

Financial statements of most of the ORMCs may slip into red especially on account of change in valuation of fixed inventory. ORMCs carry about Rs. 1 lakh crores of stock at any given point of time and it may not be out of place to mention here that in addition to operational requirement, the stock of oil inventories also serves the purpose of national oil security as India is dependent on imports for its oil requirements. Since, oil prices have fallen more than 50% in a short span of last 5-6 months, the value of inventories have eroded drastically and will have impact on bottom line of ORMCs.

We wish to see certain carve outs from the Accounting Standard 2, Valuation of Inventory by the Government as was done when the Indian Rupee became weaker in 2008 as a result of which Accounting Standard 11, Accounting for Foreign Exchange Fluctuations was amended bringing in Para 46 and 46A / 47. ORMCs seek similar

Government intervention as it will impact oil companies which are of strategic importance for national security.

Inventory of ORMCs primarily consists of crude oil and finished products in pipelines and storage tanks (hereinafter referred as fixed stock). The crude oil/ products are transported through the pipelines in batches. To keep the pipelines operational, a minimum level of inventory is required to be maintained in the pipeline throughout its life. At times, pipelines are owned by another entity (transportation companies) but stock belongs to ORMCs.This minimum inventory cannot be taken out unless the operations are completely shut down and the pipeline is decommissioned.

This fixed stock is presently being valued as inventory and is also being subject to the principle of valuation at cost or net realizable value whichever is lower as per AS 2. Being a fixed stock, this is neither available for sale in the normal course of business nor it can be converted into finished products (in case of crude) as minimum inventory is to be carried at all times in pipelines and tanks. But presently, as there is no distinction between the types of stock in Indian GAAP, any change in the value of inventory is affecting the entire stock including such fixed stock of ORMCs. Over a period of time, valuation of this fixed stock undergoes changes as per changes in the crude oil/ product price and results in notional profit or loss in one accounting period which may get reversed in another accounting period even though it is not realized in monetary terms. It is only an accounting entry for reinstating the inventory value at closing rates for the purpose of compliance with the principle of "Valuation at Lower of Cost or NRV" as prescribed by AS 2, Valuation of inventory. This dilutes the true and fair presentation of operational state of affairs of the ORMCs.

Accounting for fixed stock was queried by Indian Oil in 1998 and Expert Advisory Committee of the ICAI had given an opinion that it should be accounted as Inventory. It has to be kept in mind that in 1998 this opinion was given without considering global practices and also based on old Schedule VI format. Now, with Schedule III of Companies Act 2013, (equivalent Schedule VI of erstwhile Companies Act, 1956) the assets which are not expected to be realized within an operating cycle or 12 months shall be classified as Non-Current. As the fixed stock is not available for sale it is not realized in monetary terms in the normal course of business. Therefore, this fixed stock should be classified as "Other Non-Current Asset" and should not be treated as inventory as per AS-2 which is to be valued at Cost or NRV whichever is lower at each reporting date. Once allowed, this non-current asset can be tested for impairment for any permanent (other than temporary) diminution in value. It may be noted that in US GAAP this is the accepted method of valuation/ disclosure.

It may be noted that under IFRS, core inventories which are necessary to bring a property, plant or equipment to its required operating condition, are recognised as an element of the cost of property, plant and equipment based on paragraph 16(b) of IAS 16 Property, Plant and Equipment and paragraph 35 of IAS 2 Inventories. Primarily, IFRS considers that pipeline/ tanks cannot be used or be put to use without fixed stock and hence, it has to be capitalized with pipe line and depreciated.

It is also pertinent to mention that the Companies Act, 2013 ('the Act') envisages *vide* its Section 129 that the financial statements shall give a true and fair view of the state of affairs of any company and shall comply with the applicable accounting standards. Since inventory valuation plays a major role in the presentation of the true and fair view of profits/losses of a going concern, in the current oil pricing trend, Fixed stock to be treated as "Other Non-current Asset" rather than as Inventory to ensure the reflection of true and fair view of the state of affairs of any oil refining or marketing company. It will also ensure that this stock doesn't create a book loss or book profit as there is no change in physical quantity and it is almost like a capital investment.

Treating fixed stocks as either 'Other Non Current Asset" or as "Fixed Asset" would reduce the volatility in the statement of profit and loss due to market fluctuations. As you may be aware crude prices have oscillated heavily in the past as well from an all time high of $ 147 per bbl in July 2008 to a low of $37 per bbl in Dec 2008. In the current fiscal year 2014-15 there has been a swing of almost 60% from $ 112 per bbl in June 2014 to $50 per bbl in beginning of January 2015. Accounting for such stocks as inventories leads to booking of profits/losses in one period which may reverse in the subsequent period, without any actual realization of the same. Hence, in order of a fair reflection of operational results it would be prudent not to treat the fixed stock blocked in the pipelines or tanks as Inventory rather to treat the same as "Fixed Asset" or "Non-Current Asset" which is subject to impairment.

We request that this change in classification should be permitted at the carrying value without booking either loss or gain. As a transitional measure, the opening value of stock as at the start of the current financial period may be allowed to be taken as the deemed cost of fixed or non-current asset and can be tested for impairment in future.

Sub section (6) of Section 129 of the Act provides that:

"The Central Government may, on its own or on an application by a class or classes of companies, by notification, exempt any class or classes of companies from complying with any of the requirements of this section or the rules made thereunder, if it is considered necessary to grant such exemption in the public interest and any such exemption may be granted either unconditionally or subject to such conditions as may be specified in the notification."

In view of the above, we request you to consider our representation favourably and help us to go with the international practice of either treating *fixed stock* as 'Other Non Current Asset" or as "Fixed Asset" subject to impairment testing for any permanent diminution and suitable additional disclosures.

Submitted for kind consideration and necessary notification and facilitate

Thanking you,

Very truly yours,

~~Indian Oil Corporation~~
GM (CORPORATE FINANCE)

Bharat Petroleum
GM (CORPORATE FINANCE)

Hindustan Petroleum
GM EP Policy & Corporate Accounts

HPCL Mittal Energy Limited
(VP- Finance)

Copy to:

1. The President, Institute of Chartered Accountants of India, New Delhi