



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



Ref.: Co.Secy./VM/025/2025

January 23, 2025

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

**Sub.: Integrated Filing (Financial) for the
quarter ended December 31, 2024**

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

Dear Sir(s),

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

The above information is also available on the website of the Company www.hindustanpetroleum.com.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a

A. FINANCIAL RESULTS

J Singh & Associates
Chartered Accountants
505-507, Hubtown Viva, W.E. Highway,
Shankarwadi, Andheri (East),
Mumbai - 400060

S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. December 15, 2023)
Sunil Patodia Tower,
J. B. Nagar, Andheri (East),
Mumbai - 400099

Independent Auditors' Review Report on Standalone Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended on December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and nine months ended December 31, 2024, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 3 of the Statement. This Statement includes the results of the Visakh Refinery of the Company as mentioned in the Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's report dated January 11, 2025 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by its Board of Directors in their meeting held on January 23, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, and based on the consideration of the review report of the Branch Auditor referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



Other Matters

5. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the Statement. These results reflect total revenues of ₹ 25,721.16 Crore and ₹ 76,261.43 Crore, total net profit / (loss) after tax of ₹ (118.81) Crore and ₹ (726.93) Crore and total comprehensive income / (loss) of ₹ (118.81) Crore and ₹ (726.93) Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The financial results of this branch have been reviewed by the Branch Auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.27 Crore and ₹ 0.96 Crore and Income of ₹ 0.44 Crore and ₹ 2.48 Crore, for the quarter and nine months ended December 31, 2024, respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.
- 7.
- a) The standalone unaudited financial results of the Company for the: (i) quarter ended September 30, 2024; and (ii) quarter and nine months ended December 31, 2023, included in the Statement, were reviewed by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified conclusion on such standalone unaudited financial results, vide their report dated October 25, 2024 and January 25, 2024 respectively.
- b) The standalone audited financial results of the Company for the year ended March 31, 2024, included in the Statement, were audited by the previous joint auditors, one of which is predecessor audit firm, and have expressed an unmodified opinion on such standalone audited financial results, vide their report dated May 9, 2024.

Our conclusion on the Statement is not modified in respect of the above matters.

For J Singh & Associates

Chartered Accountants

Firm's Registration No: 110266W


J Singh

Partner

Membership No.: 042023

UDIN: 25042023BMLIQM4639



Place: Mumbai

Dated: January 23, 2025

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration No: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership No.: 146268

UDIN: 25146268BMIWUI8452



Place: Mumbai

Dated: January 23, 2025

HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (including Excise Duty) (refer Note # 4 below)	1,18,410.37	1,07,703.63	1,17,985.71	3,46,472.59	3,38,873.98	4,59,815.32
(b) Other Operating Revenue	525.82	512.75	457.16	1,539.45	1,231.02	1,822.45
(c) Other Income	479.08	574.95	556.39	1,623.92	1,528.52	2,381.89
Total Income	1,19,415.27	1,08,791.33	1,18,999.26	3,49,635.96	3,41,633.52	4,64,019.66
2 Expenses						
(a) Cost of materials consumed	35,302.31	37,111.93	32,261.82	1,07,367.99	93,697.75	1,26,797.63
(b) Purchases of stock-in-trade	58,572.27	59,099.39	69,550.92	1,86,685.11	1,91,221.01	2,63,293.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,465.73	(4,329.22)	1,902.96	2,601.54	(1,597.71)	(2,716.21)
(d) Excise Duty	8,430.78	8,290.47	7,136.55	23,776.27	21,136.99	28,112.63
(e) Employee benefits expense	951.59	751.46	841.31	2,467.50	2,533.04	3,422.39
(f) Finance Costs	929.14	942.35	614.09	2,602.17	1,781.66	2,515.67
(g) Depreciation, amortisation and impairment expense	1,509.68	1,521.57	1,337.80	4,506.90	3,941.04	5,552.36
(h) Other expenses (refer Note # 5 below)	5,243.35	4,567.94	4,585.76	14,311.44	13,078.67	17,888.81
Total Expenses	1,15,404.85	1,07,955.89	1,18,231.21	3,44,318.92	3,25,792.45	4,44,866.53
3 Profit/(Loss) before exceptional items and tax (1-2)	4,010.42	835.44	768.05	5,317.04	15,841.07	19,153.13
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	4,010.42	835.44	768.05	5,317.04	15,841.07	19,153.13
6 Tax Expense						
(a) Current Tax	705.14	126.85	613.42	913.15	639.35	814.36
(b) Deferred Tax	289.45	77.41	(373.99)	401.08	3,260.57	3,910.30
(c) Short / (Excess) provision of tax of earlier years	(7.07)	-	(0.40)	(7.07)	90.07	(265.36)
Total Tax Expense	987.52	204.26	239.03	1,307.16	3,989.99	4,459.30
7 Net Profit/(Loss) for the period (5-6)	3,022.90	631.18	529.02	4,009.88	11,851.08	14,693.83
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(582.42)	376.64	196.11	122.72	322.38	780.08
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	83.28	(80.08)	-	(34.38)	-	(28.94)
B (i) Items that will be reclassified to profit or loss	60.71	(59.25)	(55.18)	4.95	58.79	2.92
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(15.28)	14.91	13.88	(1.25)	(14.80)	(0.73)
Total Other Comprehensive Income	(453.71)	252.22	154.81	92.04	366.37	753.33
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	2,569.19	883.40	683.83	4,101.92	12,217.45	15,447.16
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 6 below)	2,127.82	2,127.82	1,418.55	2,127.82	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves						39,610.83
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	14.20	2.97	2.49	18.84	55.70	69.06
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	6.47	6.30	5.34	18.53	16.49	22.33
Market Sales						
- Domestic Sales	12.32	10.79	11.36	35.18	32.87	44.67
- Exports	0.55	0.83	0.54	1.94	1.62	2.15
Pipeline Thruput	6.93	6.53	6.71	20.29	19.33	25.83

Notes:

- The Audit Committee has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in their meeting held on January 23, 2025.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Average Gross Refining Margin (GRM) for the period April - December, 2024 is US \$4.73 per BBL as against \$9.84 per BBL during the corresponding previous period. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01st July, 2022, on export of select petroleum products.
- MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The Corporation has negative buffer of ₹ 7,598.93 Crore as on 31st December, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 31st December, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- Other Expenses for the period April - December, 2024, includes ₹ 525.46 Crore (April - December, 2023 : ₹ 195.66 Crore) towards loss on account of foreign currency transactions and translations.
- During the quarter ended 30th June, 2024 the Corporation had allotted 70,92,74,172 equity shares as bonus shares, in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held. Accordingly, the Earning Per Share (EPS) for earlier periods presented is restated.
- Segment information is disclosed in Consolidated Financial Results.



8 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.26	1.63	1.25	1.26	1.25	1.47
(b) Debt Service Coverage Ratio - Not Annualised (Times) [Profit after tax + Finance cost in P&L + Depreciation] / [Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities)]	0.89	0.88	0.79	0.97	1.06	1.14
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.44	2.75	2.84	3.69	7.39	6.92
(d) Capital Redemption Reserve (₹ in Crore)	-	-	105.27	-	105.27	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	-	-	625.00	-	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	42,788.90	40,219.71	39,927.88	42,788.90	39,927.88	41,029.77
(g) Outstanding Debt (₹ in Crore)	54,020.35	65,666.34	49,998.91	54,020.35	49,998.91	60,253.69
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.58	0.58	0.63	0.58	0.63	0.61
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.22)	(1.10)	(1.41)	(1.22)	(1.41)	(1.31)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	-	0.00	0.00	0.01
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.64	0.67	0.64	0.64	0.64	0.65
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.31	0.37	0.29	0.31	0.29	0.35
(m) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	12.65	11.32	15.45	36.88	47.91	56.98
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.59	3.23	3.33	10.63	10.65	14.53
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	3.75%	1.11%	0.70%	1.81%	4.73%	4.18%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.54%	0.58%	0.45%	1.15%	3.48%	3.18%

9 Previous period figures have been regrouped, wherever necessary.

By order of the Board


Rajneesh Narang
Director-Finance & Additional Charge of
Chairman and Managing Director
(Whole-time Director)
DIN - 08188549

Place : Mumbai
Date : January 23, 2025



J Singh & Associates
Chartered Accountants
505-507, Hubtown Viva, W.E. Highway,
Shankarwadi, Andheri (East),
Mumbai - 400060

S K Patodia & Associates LLP
Chartered Accountants
(Converted into LLP w.e.f. December 15, 2023)
Sunil Patodia Tower,
J. B. Nagar, Andheri (East),
Mumbai - 400099

Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended on December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2024, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"). This Statement includes the results of the Visakh Refinery of the Parent as mentioned in the Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Parent. The Branch Auditor's report dated January 11, 2025 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
 2. This Statement which is the responsibility of the Parent's Management, has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors in their meeting held on January 23, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.
4. This Statement includes the results of the entities listed in **Annexure I**.



5. Based on our review conducted and procedures performed as stated above, and based on the consideration of the review report of the Branch Auditor and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

6. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the standalone unaudited financial results of the Parent. These results reflect total revenues of ₹ 25,721.16 Crore and ₹ 76,261.43 Crore, total net profit / (loss) after tax of ₹ (118.81) Crore and ₹ (726.93) Crore and total comprehensive income / (loss) of ₹ (118.81) Crore and ₹ (726.93) Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the standalone unaudited financial results of the Parent. The financial results of this branch have been reviewed by the Branch Auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement includes the Group's share of net profit / (loss) after tax of ₹ (398.69) Crore and ₹ (634.49) Crore and total comprehensive income / (loss) of ₹ (457.48) Crore and ₹ (694.34) Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 1 associate and 5 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement also includes total revenues of ₹ 0.24 Crore and ₹ 0.87 Crore, total net profit / (loss) after tax of ₹ (3.17) Crore and ₹ (36.58) Crore and total comprehensive income / (loss) of ₹ (3.18) Crore and ₹ (36.61) Crore for the quarter and nine months ended December 31, 2024 respectively, in respect of 1 subsidiary, whose financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the interim financial results/information of 4 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 128.30 Crore and ₹ 317.96 Crore, total net profit / (loss) after tax of ₹ (13.60) Crore and ₹ (52.10) Crore and total comprehensive income / (loss) of ₹ (27.87) Crore and ₹ (69.85) Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

The accompanying Statement includes the Group's share of net profit / (loss) after tax of ₹ 22.10 Crore and ₹ 47.71 Crore and total comprehensive income / (loss) of ₹ 22.08 Crore and ₹ 47.66 Crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 2 associates and 7 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.



The accompanying Statement also includes Parent's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.27 Crore and ₹ 0.96 Crore and Income of ₹ 0.44 Crore and ₹ 2.48 Crore, for the quarter and nine months ended December 31, 2024, respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

According to the information and explanations given to us by the Management of the Parent, these financial results / financial information are not material to the Group.

8.

- a) The consolidated unaudited financial results for the: (i) quarter ended September 30, 2024; and (ii) quarter and nine months ended December 31, 2023, included in the Statement, were reviewed by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified conclusion on such consolidated unaudited financial results, vide their report dated October 25, 2024 and January 25, 2024 respectively.
- b) The consolidated audited financial results for the year ended March 31, 2024, included in the Statement, were audited by the previous joint auditors, one of which is predecessor audit firm, and have expressed an unmodified opinion on such consolidated audited financial results, vide their report dated May 9, 2024.

Our conclusion on the Statement is not modified in respect of the matters stated above under "Other Matters" section of this report.

For J Singh & Associates

Chartered Accountants

Firm's Registration No: 110266W


J Singh
Partner

Membership No.: 042023

UDIN: 25042023BMLIQN2333

Place: Mumbai

Dated: January 23, 2025



For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration No: 112723W/W100962


Dhiraj Lalpuria
Partner

Membership No.: 146268

UDIN: 25146268BMIWUJ9271

Place: Mumbai

Dated: January 23, 2025



Annexure I - List of entities included in the Statement

A. Parent

Hindustan Petroleum Corporation Limited

B. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited *
4. HPCL LNG Limited (*formerly known as HPCL Shapoorji Energy Private Limited*)
5. HPCL Renewable & Green Energy Limited

C. Joint Ventures

1. HPCL - Mittal Energy Limited *
2. Hindustan Colas Private Limited *
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Private Limited
9. Mumbai Aviation Fuel Farm Facility Private Limited
10. HPOIL Gas Private Limited
11. Ratnagiri Refinery and Petrochemicals Limited
12. IHB Limited
13. Petronet India Limited (in the process of winding up, and not included in the Statement.)

D. Associates

1. Mangalore Refinery and Petrochemicals Limited *
2. GSPL India Gasnet Limited
3. GSPL India Transco Limited

Incorporated/located outside India

* Based on Consolidated Financial Statements



HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcil.in, CIN No: L23201MH1952GOI008858

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (Including Excise Duty) (refer Note # 3 below)	1,18,513.22	1,07,754.89	1,18,027.14	3,46,710.26	3,39,084.85	4,60,147.32
(b) Other Operating Revenue	525.53	512.70	457.16	1,539.38	1,231.02	1,822.08
(c) Other Income	462.34	506.34	529.03	1,513.94	1,469.91	1,916.68
Total Income	1,19,501.09	1,08,773.93	1,19,013.33	3,49,763.58	3,41,785.78	4,63,886.08
2 Expenses						
(a) Cost of materials consumed	35,421.59	37,101.98	32,356.17	1,07,441.24	93,745.01	1,26,978.49
(b) Purchases of stock-in-trade	58,597.43	59,102.31	69,555.46	1,86,715.78	1,91,231.67	2,63,318.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,416.63	(4,276.56)	1,812.47	2,703.43	(1,520.41)	(2,732.49)
(d) Excise Duty	8,430.78	8,290.47	7,136.55	23,776.27	21,136.99	28,112.63
(e) Employee benefits expense	963.96	762.09	852.63	2,500.48	2,567.72	3,469.74
(f) Finance Costs	930.70	944.49	619.50	2,608.60	1,836.37	2,556.00
(g) Depreciation and amortisation expense	1,517.72	1,529.54	1,345.44	4,530.86	3,964.20	5,596.43
(h) Other expenses (refer Note # 4 below)	5,249.12	4,579.40	4,610.61	14,356.56	13,108.85	17,894.59
Total Expenses	1,15,527.93	1,08,033.72	1,18,288.83	3,44,633.22	3,26,070.40	4,45,193.79
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	3,973.16	740.21	724.50	5,130.36	15,715.38	18,692.29
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	(464.50)	(392.02)	261.94	(468.44)	1,660.61	1,807.98
5 Profit/(Loss) before exceptional items and tax (3+4)	3,508.66	348.19	986.44	4,661.92	17,375.99	20,500.27
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	3,508.66	348.19	986.44	4,661.92	17,375.99	20,500.27
8 Tax Expense						
(a) Current Tax	705.14	126.85	613.42	913.15	639.35	814.36
(b) Deferred Tax	266.94	78.67	(339.42)	435.58	3,341.27	3,936.66
(c) Short / (Excess) provision of tax of earlier years	(7.07)	-	(0.40)	(7.07)	90.07	(265.36)
Total Tax Expense	965.01	205.52	273.60	1,341.66	4,070.69	4,485.66
9 Net profit/(loss) for the period (7-8)	2,543.65	142.67	712.84	3,320.26	13,305.30	16,014.61
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	(498.34)	303.06	197.67	95.55	326.83	750.52
(b) Items that will be reclassified to profit or loss (net of tax)	(28.47)	(47.71)	(53.97)	(81.20)	18.81	23.57
Total Other Comprehensive Income	(526.81)	255.35	143.70	14.35	345.64	774.09
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	2,016.84	398.02	856.54	3,334.61	13,650.94	16,788.70
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)	2,127.82	2,127.82	1,418.55	2,127.82	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves						45,502.41
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 5 below)	11.95	0.67	3.35	15.60	62.53	75.26

Notes:

- The Audit Committee has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in their meeting held on January 23, 2025.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The Corporation has negative buffer of ₹ 7,598.93 Crore as on 31st December, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 31st December, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- Other Expenses for the period April - December, 2024, includes ₹ 508.29 Crore (April - December, 2023 : ₹ 187.61 Crore) towards loss on account of foreign currency transactions and translations.
- During the quarter ended 30th June, 2024 the Corporation had allotted 70,92,74,172 equity shares as bonus shares, in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held. Accordingly, the Earning Per Share (EPS) for earlier periods presented is restated.



6 Consolidated Segment-wise Revenue, Results, Assets and Liabilities :

[₹ in Crore]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1 SEGMENT REVENUE						
a) Downstream Petroleum	1,18,956.19	1,08,206.88	1,18,406.38	3,48,007.22	3,40,034.43	4,61,571.08
b) Others	89.14	72.54	104.53	297.82	358.44	518.79
Sub-Total	1,19,045.33	1,08,279.42	1,18,510.91	3,48,305.04	3,40,392.87	4,62,089.87
Less: Inter-Segment Revenue	6.58	11.83	26.61	55.40	77.00	120.47
Total Revenue	1,19,038.75	1,08,267.59	1,18,484.30	3,48,249.64	3,40,315.87	4,61,969.40
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	4,566.07	1,285.96	981.02	6,759.89	16,592.65	19,986.32
ii) Others	(29.90)	(24.67)	15.47	(97.68)	2.28	(10.85)
Sub-Total of (a)	4,536.17	1,261.29	996.49	6,662.21	16,594.93	19,975.47
b) Finance Cost	930.70	944.49	619.50	2,608.60	1,836.37	2,556.00
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(367.69)	(423.41)	(347.51)	(1,076.75)	(956.82)	(1,272.82)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	(464.50)	(392.02)	261.94	(468.44)	1,660.61	1,807.98
Profit / (Loss) before tax (a-b-c+d)	3,508.66	348.19	986.44	4,661.92	17,375.99	20,500.27
3 SEGMENT ASSETS						
a) Downstream Petroleum	1,76,669.06	1,82,279.79	1,74,846.85	1,76,669.06	1,74,846.85	1,77,276.20
b) Others (Unallocated-Corporate)	5,786.56	5,580.19	4,829.85	5,786.56	4,829.85	5,492.17
Total	1,82,455.62	1,87,859.98	1,79,676.70	1,82,455.62	1,79,676.70	1,82,768.37
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	1,31,449.87	1,38,956.05	1,31,134.46	1,31,449.87	1,31,134.46	1,32,672.94
b) Others (Unallocated-Corporate)	3,092.41	3,007.46	2,630.87	3,092.41	2,630.87	3,174.08
Total	1,34,542.28	1,41,963.51	1,33,765.33	1,34,542.28	1,33,765.33	1,35,847.02

Notes:


- i. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- ii. Segment Revenue comprises of the following:
 - a) Turnover
 - b) Subsidy / Grant from Government of India
 - c) Other Operating Revenues
- iii. There are no geographical segments.



7 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.19	1.49	1.14	1.19	1.14	1.34
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	0.80	0.73	0.69	0.90	1.10	1.15
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	4.76	2.23	2.93	3.32	7.48	6.90
(d) Capital Redemption Reserve (₹ in Crore)	1.56	1.56	106.83	1.56	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	49.43	49.43	723.65	49.43	723.65	674.38
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	47,913.34	45,896.47	45,911.37	47,913.34	45,911.37	46,921.35
(g) Outstanding Debt (₹ in Crore)	56,942.00	68,528.48	52,322.29	56,942.00	52,322.29	62,813.12
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.58	0.63	0.59	0.63	0.61
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.32)	(1.17)	(1.48)	(1.32)	(1.48)	(1.37)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	-	0.00	0.00	0.01
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.66	0.63	0.63	0.63	0.64
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.31	0.36	0.29	0.31	0.29	0.34
(m) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	12.65	11.33	15.44	36.86	47.86	56.96
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.58	3.22	3.32	10.57	10.59	14.43
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	3.34%	0.73%	0.91%	1.65%	5.21%	4.58%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.14%	0.13%	0.60%	0.95%	3.91%	3.47%

8 Previous period figures have been regrouped wherever necessary.

By order of the Board

Rajneesh Narang
Director-Finance & Additional Charge of
Chairman and Managing Director
(Whole-time Director)
DIN - 08188549

Place : Mumbai
Date : January 23, 2025





हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not applicable.**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not applicable, No Default**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not applicable.**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not applicable.**