



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/024/2025

January 23, 2025

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

**Sub.: Outcome of the Board Meeting–
Unaudited Financial Results for
the 3rd Quarter ended December
31, 2024
(Financial Year 2024-25)**

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 Sir(s),

Further to our letters Ref: Co.Secy/VM/008/2025 dated January 06, 2025 and Co.Secy/VM/015/2025 dated January 15, 2025, we wish to inform that at the Meeting of the Board of Directors held today, the Board has, *inter-alia*, considered and approved the following:

A. Unaudited Financial Results of the Company for the quarter ended December 31, 2024:

Pursuant to Regulation 30, Part A and B of Schedule III, Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), a Statement showing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended December 31, 2024 along with Limited Review Report of the Auditors are attached herewith.

B. Additional Disclosures:

- Disclosure on utilization of proceeds of NCD issued by the Company (Ref: Regulation 52 (7) and 52 (7A) of SEBI LODR).
- Security Cover Disclosure indicating "NIL" Certificate with regard to Non-Convertible Debentures issued by the Company (Ref: 54 (3) of SEBI LODR).

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5:00 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a

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.

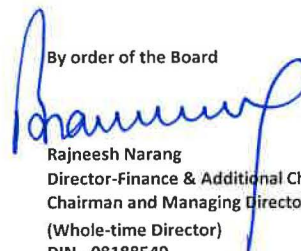


8 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

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.

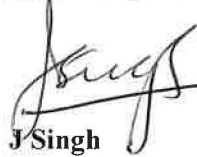
- a) The consolidated unaudited financial results for the: (i) quarter ended September 30, 2024; and (ii) quarter and nine months ended December 31, 2023, included in the Statement, were reviewed by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified 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@hpl.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



Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015

Statement of deviation/ variation in use of Issue proceeds of Non-Convertible Debentures

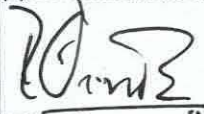
Particular	Remarks
Name of listed entity	Hindustan Petroleum Corporation Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Not Applicable
Amount Raised (Rs Crs)	Not Applicable
Report filed for quarter ended	31.12.2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable as no NCDs were issued during October~December 2024						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



K Vinod
Executive Director - Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 10.01.2025

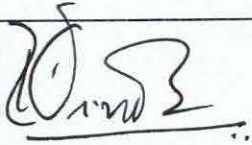


Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015

Statement of utilization of issue proceeds of Non-Convertible debentures

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10

Not Applicable as no NCDs were issued during October-December 2024



K Vinod
Executive Director - Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 10.01.2025



Security Cover [SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 Dated May 19, 2022]

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
	Property, Plant and Equipment														
	Capital Work-in-Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	Total														
The Debt Securities are unsecured in Nature															
LIABILITIES															
	Debt securities to which this certificate pertains														
	Other debt sharing pari-passu charge with above debt														
	Other debt														
	Subordinated debt														
	Borrowings														
	Bank														
	Debt Securities														
	Others														
	Trade payables														
	Lease Liabilities														
	Provisions														
	Others														
	Total														
	Cover on Book Value														
	Cover on Market Value														
	Exclusive Security Cover Ratio														
					Pari-Passu Security Cover Ratio										

