



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/516/2021

November 02, 2021

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

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**

**Sub.: Outcome of the Board Meeting –
Consideration & Approval of
Unaudited Financial Results for the
Second Quarter & Half Year ended
September 30, 2021
(Financial Year 2021-2022)
Disclosures of Related Party
Transactions**

Dear Sirs,

Further to our letter dated October 18, 2021 intimating about the date of Board Meeting, we wish to inform you that at the Meeting of the Board of Directors held on Tuesday, November 02, 2021, the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter (Period: July 2021 to September 2021) and Half Year (Period: April 2021 – September 2021) ended September 30, 2021. The copy of said Unaudited Financial Results is attached herewith along with following documents:

1. Limited Review Reports of the Statutory Auditors;
2. Disclosures of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended September 30, 2021 in compliance of provisions of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of the Directors commenced at 11.00 a.m. and concluded at 12.50 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

**V. Murali
Company Secretary**

Encl: a/a

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2021, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HINDUSTAN PETROLEUM CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and half year ended September 30, 2021, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's report dated October 13, 2021 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 and approved by its Board of Directors in their meeting held on November 2, 2021 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 recognised accounting practices and policies 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, 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 recognised accounting practices and policies 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.



5. Other Matters

- a) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.87 Crore and ₹1.74 Crore and Income of ₹ 0.44 Crore and ₹ 0.84 Crore, for the quarter and half year ended September 30, 2021, respectively, Assets of ₹ 6.83 Crore and Liability of ₹ 36.83 Crore as at September 30, 2021 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.
- b) We draw your attention to note 1 to the statement. The Company currently does not have independent women director in its Board of Directors and number of independent directors, in the Audit committee and in the Board of Directors which has approved these results, are also less than required in terms of provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- c) The Standalone Financial statements of the Company for the previous year ended March 31, 2021 were audited by the joint auditors one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements vide their report dated May 20, 2021. Further the Standalone financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2020, and for the quarter ended on June 30, 2021, were reviewed by the joint auditors, one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated November 02, 2020, and August 04, 2021 respectively.

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

For R. Devendra Kumar & Associates
Chartered Accountants

FRN:114207W


Neeraj Golas
Partner

Membership No.: 074392

UDIN: 21074392AAAABZ6254



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For C N K & Associates LLP
Chartered Accountants

FRN: 101961W/W-100036


Vijay Mehta
Partner

Membership No.:106533

UDIN: 21106533AAAABZ3192



Place: Mumbai

Dated: November 2, 2021

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (including Excise Duty)	87,310.62	77,308.53	61,340.30	164,619.15	107,225.21	269,242.86
(b) Other Operating Revenue	289.76	276.98	262.24	566.74	484.88	1,083.46
(c) Other Income (refer Note # 5 below)	449.41	372.00	816.77	821.41	1,379.35	2,788.73
Total Income	88,049.79	77,957.51	62,419.31	166,007.30	109,089.44	273,115.05
2 Expenses						
(a) Cost of materials consumed	12,051.98	10,732.77	10,971.37	22,784.75	18,372.37	44,462.40
(b) Purchases of stock-in-trade	65,216.32	51,567.02	35,453.35	116,783.34	57,751.65	164,494.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,454.32)	3,133.51	(2,301.43)	1,679.19	(2,071.12)	(8,532.96)
(d) Excise Duty	4,535.93	5,142.14	9,829.23	9,678.07	18,215.91	37,329.51
(e) Employee benefits expense	782.84	835.94	1,005.28	1,618.78	1,869.61	3,188.38
(f) Finance Costs	154.46	254.18	260.38	408.64	582.06	914.73
(g) Depreciation and amortisation expense	947.27	913.92	868.29	1,861.19	1,734.42	3,552.65
(h) Other expenses	3,454.07	2,981.18	3,040.84	6,435.25	5,614.13	13,458.89
Total Expenses	85,688.55	75,560.66	59,127.31	161,249.21	102,069.03	258,868.26
3 Profit/(Loss) before exceptional items and tax (1-2)	2,361.24	2,396.85	3,292.00	4,758.09	7,020.41	14,246.79
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,361.24	2,396.85	3,292.00	4,758.09	7,020.41	14,246.79
6 Tax Expense						
(a) Current Tax	579.66	431.43	796.34	1,011.09	1,632.25	3,569.56
(b) Deferred Tax	14.67	170.42	18.21	185.09	96.88	(3.28)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 4 below)	(156.60)	-	-	(156.60)	-	16.63
Total Tax Expense	437.73	601.85	814.55	1,039.58	1,729.13	3,582.91
7 Net profit/(Loss) for the period (5-6)	1,923.51	1,795.00	2,477.45	3,718.51	5,291.28	10,663.88
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	275.39	93.72	(10.49)	369.11	14.58	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.29)	(0.02)	(0.29)	1.08	31.02
B (i) Items that will be reclassified to profit or loss	36.89	(13.32)	(15.53)	23.57	(56.38)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(9.28)	3.35	3.91	(5.93)	14.19	0.29
Total Other Comprehensive Income	303.00	83.46	(22.13)	386.46	(26.53)	13.81
9 Total Comprehensive Income for the period (7 +/- 8)	2,226.51	1,878.46	2,455.32	4,104.97	5,264.75	10,677.69
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 6 below)	1,418.55	1,418.55	1,523.82	1,418.55	1,523.82	1,452.02
11 Other Equity excluding Revaluation Reserves						34,733.70
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 7 below)	13.56	12.60	16.26	26.15	34.72	70.57
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	2.53	2.51	4.06	5.04	8.03	16.42
Market Sales						
- Domestic Sales	8.79	8.45	8.10	17.24	15.34	35.20
- Exports	0.31	0.38	0.33	0.69	0.71	1.39
Pipeline Thruput	4.75	4.34	4.70	9.09	8.24	19.12

Notes:

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on November 01, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 02, 2021.
- 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 during the six months ended September 30, 2021 was US \$ 2.87 per BBL as against US \$ 2.58 per BBL during the corresponding six months of the preceding financial year.
- Short / (Excess) provision for tax of earlier years for the period ended September 30, 2021 includes reversal of provision of ₹ 180.18 Crore, due to non-participation in Direct Tax Vivad se Vishwas Act, 2020 for few assessment years.
- Other Income for the period April - September, 2021 includes ₹ 41.45 Crore (April - September, 2020 : ₹ 572.84 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021, quarter and half year ended September 30, 2021 and year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- As per the requirements of Ind AS-2 'Inventories', the Corporation continues to value inventory at lower of cost or Net realizable value. During the quarter, further refinement in the manner of absorption/apportionment of overheads has been carried out. This has a net impact of decrease in inventory value / Profit before Tax by ₹ 108.49 Crore for the period April - September 2021. (April - June 2021 : ₹ 147.16 Crore).
- The Corporation operates in a single segment viz. Downstream petroleum sector.

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT



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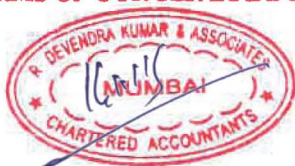


10 STATEMENT OF ASSETS AND LIABILITIES AS ON

₹ in Crore)

Particulars	30.09.2021	31.03.2021
	Un-Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	51,132.10	49,260.87
(b) Capital Work-in-Progress	25,379.90	24,053.26
(c) Intangible Assets	711.87	639.66
(d) Intangible Assets Under Development	202.06	180.24
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	10,536.72	9,233.21
(ii) Other Investments	711.52	341.96
(iii) Loans	1,026.61	1,001.24
(iv) Other Financial Assets	152.95	151.49
(f) Other Non - Current Assets	2,659.61	2,769.80
	92,513.34	87,631.73
2 Current assets		
(a) Inventories	29,414.80	28,592.17
(b) Financial Assets		
(i) Investments	5,459.41	5,417.58
(ii) Trade Receivables	6,694.15	6,856.31
(iii) Cash and Cash Equivalents	75.06	155.29
(iv) Bank Balances other than cash and cash equivalents	28.99	81.91
(v) Loans	220.01	124.63
(vi) Other Financial Assets	1,902.89	1,943.33
(c) Other Current Assets	393.42	423.56
	44,188.73	43,594.78
Assets classified as held for Sale / Disposal	16.95	12.67
	44,205.68	43,607.45
Total Assets	136,719.02	131,239.18
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	34,678.21	34,733.70
	36,097.15	36,186.11
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,107.95	24,464.54
(ia) Lease Liabilities	2,636.49	2,605.18
(ii) Other Financial Liabilities	0.90	0.89
(b) Provisions	74.14	51.66
(c) Deferred Tax Liabilities (Net)	5,702.40	5,511.09
(d) Other Non-Current Liabilities	400.36	370.04
	36,922.24	33,003.40
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,615.75	15,544.37
(ia) Lease Liabilities	304.62	301.77
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	114.35	131.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,829.35	17,566.14
(iii) Other Financial Liabilities	19,585.73	19,315.20
(b) Other Current Liabilities	7,871.86	5,694.46
(c) Provisions	2,848.35	3,144.88
(d) Current Tax Liabilities (Net)	529.62	351.72
	63,699.63	62,049.67
Total Equity and Liabilities	136,719.02	131,239.18

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



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11 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

₹ in Crore)

Particulars	30.09.2021	30.09.2020
	Un-Audited	Un-Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	4,758.09	7,020.41
Adjustments for:		
Depreciation and Amortization Expense	1,861.19	1,734.42
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.50	23.02
Effective Portion of Gains/(loss) in a Cash Flow Hedge	17.64	(42.19)
Fair value gain on Current Investments carried at FVTPL	(42.12)	(106.06)
Finance Costs	408.64	582.06
Foreign Currency Transaction and Translation	53.81	(410.25)
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	(438.33)	165.88
Interest Income on current Investments	(184.51)	(187.10)
Dividend Received	(41.24)	(71.94)
Other Non-Cash items	(0.20)	(3.67)
Operating Profit before Changes in Assets & Liabilities (Sub Total - (i))	6,407.47	8,704.58
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	122.49	(719.66)
Decrease / (Increase) in Loans and Other Assets	612.54	1,454.05
Decrease / (Increase) in Inventories	(822.01)	(2,331.81)
(Decrease) / Increase in Trade and Other Payables	7,560.78	8,411.13
Sub Total - (ii)	7,473.80	6,813.71
Cash Generated from Operations (i) + (ii)	13,881.27	15,518.29
Less : Direct Taxes paid (Net)	713.41	881.00
Net Cash Flow generated from/ (used in) Operating Activities (A)	13,167.86	14,637.29
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,696.60)	(4,315.06)
Sale of Property, Plant and Equipment	31.16	19.63
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1,302.32)	(370.73)
Interest received	185.12	186.95
Dividend Received	39.18	65.44
Net Cash Flow generated from / (used in) Investing Activities (B)	(5,743.46)	(4,413.77)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	3,777.80	1,199.92
Repayment of Long term borrowings and leasing liabilities	(360.39)	(71.04)
Proceeds / (repayment) of Short term borrowings	(3,775.21)	(6,258.17)
Finance Cost paid	(736.92)	(771.17)
Buy-back of equity shares (including tax)	(1,040.38)	-
Dividend paid (including dividend distribution tax, as applicable)	(3,217.62)	(1,358.90)
Net Cash Flow generated from / (used in) Financing Activities (C)	(5,352.72)	(7,259.36)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2,071.68	2,964.16
Cash and cash equivalents at the beginning of the period	(2,305.46)	(2,906.53)
Cash and cash equivalents at the end of the period	(233.78)	57.63
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	30.09.2021	30.09.2020
Balances with Banks:		
- on current accounts	70.04	55.01
- on non-operative current accounts	0.01	0.01
Cash on hand	5.01	4.36
Less : Cash Credits	(308.84)	(1.75)
	(233.78)	57.63

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a) Debt Equity Ratio (Times) Long-Term Borrowings Including Current Maturity of Long term borrowings / Equity	0.80	0.73	0.77	0.80	0.77	0.70
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit before tax + Finance cost + Depreciation) / [Finance cost + Principal Repayment (Long term borrowing)]	10.51	8.82	15.49	9.58	15.38	3.65
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost + Depreciation) / Finance Cost	22.42	14.03	16.98	17.20	16.04	20.46
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	-	105.27	-	71.80
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	36,097.15	37,107.39	32,799.18	36,097.15	32,799.18	36,186.11
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.69	0.69	0.68	0.69	0.68	0.70
(h) Long Term debt to working capital (Times) (Long Term Borrowing including Current Maturity of Long Term Borrowing) / Working Capital	(1.48)	(1.51)	(1.41)	(1.48)	(1.41)	(1.36)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.62	0.66	0.63	0.66	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.28	0.27	0.27	0.28	0.27	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	14.30	12.49	14.31	24.30	25.03	49.96
(m) Inventory Turnover - Not Annualised (Times) Cost of Goods Sold / Average Inventory	2.87	2.56	2.65	5.20	4.54	9.96
(n) Operating Margin (%) (EBIT - Other Income) / (Revenue from Operations - Excise Duty)	2.49%	3.15%	5.28%	2.79%	6.95%	5.31%
(o) Net Profit Margin (%) Profit after Tax / (Revenue from Operations - Excise Duty)	2.32%	2.48%	4.79%	2.39%	5.91%	4.58%
(p) The outstanding Non Convertible Debentures (NCDs) of the Corporation as on 30th September 2021 are unsecured. However, the Asset Cover available in case of NCDs is 184%.						

13 Previous period figures have been regrouped/reclassified, wherever necessary.

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



Place : Mumbai
Date : November 02, 2021

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By order of the Board

Mukesh Kumar Surana
Mukesh Kumar Surana
Chairman & Managing Director
DIN - 07464675



Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
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 half year ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 2, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:

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)

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.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.



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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 Group, whose results reflect total assets of ₹29,339.63 crore as at September 30, 2021 and total revenues of ₹10,068.08 crore and ₹ 22,779.92 crore, total net profit / (loss) after tax of ₹ (141.18) crore and ₹ (284.16) crore and total comprehensive income of ₹ (141.18) crore and ₹ (284.01) crore for the quarter and half year ended September 30, 2021 respectively, and its cash flows for the half year ended September 30, 2021 as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated October 13, 2021 has been furnished to us 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.

We did not review the financial results of 1 subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of ₹ 2,105.07 crore as at September 30, 2021 and total revenues of ₹ 0.09 crore and ₹ 0.23 crore, total net profit / (loss) after tax of ₹ (2.57) crore and ₹ (4.46) crore and total comprehensive income of ₹ (2.57) crore and ₹ (4.46) crore for the quarter and half year ended September 30, 2021 respectively, and cash flows of ₹ (203.65) crore for the half year ended September 30, 2021. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 41.64 crores and ₹167.71 crores and total comprehensive income of ₹ 54.58 crores and ₹145.42 crores for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 8 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.

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

7. The consolidated unaudited financial results include the interim financial results/information of 3 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹913.24 crore as at September 30, 2021 and total revenues of ₹ 74.56 crore and ₹ 136.36 crore, total net profit / (loss) after tax of ₹ (5.33) crore and ₹ (22.59) crore and total comprehensive income of ₹ (4.84) crore and ₹ (29.27) crore for the quarter and half year ended September 30, 2021 respectively, and cash flows of ₹ (2.31) crore for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ (6.38) crores and ₹ (8.18) crores and total comprehensive income of ₹ (6.40) crores and ₹ (8.21) crores for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 4 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.



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The Statement includes Parent's Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.87 Crore and ₹ 1.74 Crore and Income of ₹ 0.44 Crore and ₹ 0.84 Crore, for the quarter and half year ended September 30, 2021 respectively, Assets of ₹ 6.83 Crore and Liability of ₹ 36.83 Crore as at September 30, 2021 in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect of above is solely based on the management certified information.

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

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

8. We draw your attention to note 1 to the statement. The parent currently does not have independent women director in its Board of Directors and number of independent directors, in the Audit committee and in the Board of Directors which has approved these results, are also less than required in terms of provisions of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Our conclusion on the Statement is not modified in respect of the above matter.

9. The Consolidated Financial statements of the Company for the previous year ended March 31, 2021 were audited by the joint auditors one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements vide their report dated May 20, 2021. Further the Consolidated financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and half year ended September 30, 2020, and for the quarter ended on June 30, 2021, were reviewed by the joint auditors one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated November 02, 2020, and August 04, 2021 respectively.
Our conclusion on the Statement is not modified in respect of the above matter.

For R. Devendra Kumar & Associates
Chartered Accountants

FRN:114207W

Neeraj Golas
Partner

Membership No.: 074892

UDIN: 21074392AAAAACA9350



For C N K & Associates LLP
Chartered Accountants

FRN: 101961WWW-100036

Vijay Mehta
Partner

Membership No.: 106533

UDIN: 21106533AAAAIR2696



Place: Mumbai

Dated: November 2, 2021

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (Including Excise Duty)	87,364.27	77,356.58	61,399.33	164,720.85	107,344.81	269,493.69
(b) Other Operating Revenue	289.85	277.05	262.31	566.90	485.53	1,084.27
(c) Other Income (refer Note # 4 below)	431.30	346.52	778.22	777.82	1,311.61	2,643.73
Total Income	88,085.42	77,980.15	62,439.86	166,065.57	109,141.95	273,221.69
2 Expenses						
(a) Cost of materials consumed	12,034.86	10,722.34	10,965.29	22,757.20	18,362.39	44,572.77
(b) Purchases of stock-in-trade	65,218.80	51,568.09	35,453.94	116,786.89	57,752.69	164,500.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,420.60)	3,167.42	(2,261.23)	1,746.82	(1,992.09)	(8,518.53)
(d) Excise Duty	4,535.93	5,142.14	9,829.23	9,678.07	18,215.91	37,329.51
(e) Employee benefits expense	790.01	844.01	1,012.73	1,634.02	1,883.18	3,219.42
(f) Finance Costs	159.26	259.25	272.43	418.51	606.41	963.28
(g) Depreciation and amortisation expense	959.64	926.68	883.29	1,886.32	1,766.40	3,625.47
(h) Other expenses	3,468.78	2,995.91	3,053.60	6,464.69	5,638.86	13,470.67
Total Expenses	85,746.68	75,625.84	59,209.28	161,372.52	102,233.75	259,163.35
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	2,338.74	2,354.31	3,230.58	4,693.05	6,908.20	14,058.34
4 Share in profit / (loss) of Joint Ventures /Associates	17.71	300.23	607.37	317.94	49.46	138.66
5 Profit/(Loss) before exceptional items and tax (3+4)	2,356.45	2,654.54	3,837.95	5,010.99	6,957.66	14,197.00
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	2,356.45	2,654.54	3,837.95	5,010.99	6,957.66	14,197.00
8 Tax Expense						
(a) Current Tax	579.66	431.43	796.34	1,011.09	1,632.25	3,569.56
(b) Deferred Tax	14.50	219.21	65.78	233.71	96.93	(52.08)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 3 below)	(156.60)	-	-	(156.60)	-	16.63
Total Tax Expense	437.56	650.64	862.12	1,088.20	1,729.18	3,534.11
9 Net profit/(loss) for the period (7-8)	1,918.89	2,003.90	2,975.83	3,922.79	5,228.48	10,662.89
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	275.94	94.50	(10.78)	370.44	15.36	17.94
(b) Items that will be reclassified to profit or loss (net of tax)	40.47	(53.46)	68.19	(12.99)	33.60	135.49
Total Other Comprehensive Income	316.41	41.04	57.41	357.45	48.96	153.43
11 Total Comprehensive Income, for the period (9 +/- 10)	2,235.30	2,044.94	3,033.24	4,280.24	5,277.44	10,816.32
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)	1,418.55	1,418.55	1,523.82	1,418.55	1,523.82	1,452.02
13 Other Equity excluding Revaluation Reserves						36,628.45
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	13.53	14.06	19.53	27.59	34.31	70.57

Notes:

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on November 01, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 02, 2021.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Short / (Excess) provision for tax of earlier years for the period ended September 30, 2021 includes reversal of provision of ₹ 180.18 Crore by holding company, due to non-participation in Direct Tax Vivad se Vishwas Act, 2020 for few assessment years.
- Other Income for the period April - September, 2021 includes ₹ 40.48 Crore (April - September, 2020 : ₹ 575.40 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program of the holding company, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021, quarter and half year ended September 30, 2021 and year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- As per the requirements of Ind AS-2 'Inventories', the Group continues to value inventory at lower of cost or Net realizable value. During the quarter, further refinement in the manner of absorption/apportionment of overheads has been carried out by the holding Company. This has a net impact of decrease in inventory value / Profit before Tax by Rs.108.49 Crore for the period April - September 2021. (April - June 2021 : Rs. 147.16 Crore).

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8 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	Un-Audited	Audited
	30.09.2021	31.03.2021
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	51,796.51	49,950.58
(b) Capital Work-in-Progress	27,004.34	25,128.63
(c) Goodwill on Consolidation	321.62	321.62
(d) Other Intangible Assets	711.91	639.71
(e) Intangible Assets under development	231.36	207.40
(f) Investment in Joint Ventures and Associates	10,802.88	9,333.88
(g) Financial Assets		
(i) Other Investments	711.52	341.96
(ii) Loans	891.61	846.24
(iii) Other Financial Assets	152.95	149.36
(h) Other Non - Current Assets	3,010.10	3,076.54
	95,634.80	89,995.92
2 Current Assets		
(a) Inventories	29,521.02	28,763.90
(b) Financial Assets		
(i) Investments	5,459.41	5,417.58
(ii) Trade Receivables	6,703.85	6,869.99
(iii) Cash and Cash Equivalents	217.18	480.38
(iv) Bank Balances other than cash and cash equivalents	46.57	94.54
(v) Loans	145.50	126.30
(vi) Other Financial Assets	1,906.09	1,975.80
(c) Other Current Assets	416.40	422.63
	44,416.02	44,151.12
Assets classified as held for Sale / Disposal	16.95	12.67
	44,432.97	44,163.79
Total Assets	140,067.77	134,159.71
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	36,748.23	36,628.45
	38,167.17	38,080.86
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,691.20	25,049.19
(ia) Lease Liabilities	2,748.10	2,715.23
(ii) Other Financial Liabilities	34.82	32.63
(b) Provisions	79.57	56.78
(c) Deferred Tax Liabilities (Net)	5,702.14	5,462.21
(d) Other Non-Current Liabilities	412.36	382.48
	37,668.19	33,698.52
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,318.32	15,634.65
(ia) Lease Liabilities	312.70	309.66
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	115.76	131.99
Outstanding dues of creditor other than micro enterprises and small	22,855.61	17,666.66
(iii) Other Financial Liabilities	19,689.52	19,743.36
(b) Other Current Liabilities	7,880.30	5,715.20
(c) Provisions	2,530.58	2,827.09
(d) Current Tax Liabilities (Net)	529.62	351.72
	64,232.41	62,380.33
Total Equity and Liabilities	140,067.77	134,159.71

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9 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

₹ in Crore)

Particulars	30.09.2021	30.09.2020
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	5,010.99	6,957.66
Adjustments for:		
Depreciation and Amortization Expense	1,886.32	1,766.40
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.50	23.02
Effective Portion of Gains/(loss) in a Cash Flow Hedge	17.64	(42.19)
Fair value gain on Current Investments carried at FVTPL	(42.12)	(106.06)
Finance Costs	418.51	606.41
Foreign Currency Transaction and Translation	47.11	(400.06)
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	(438.33)	165.88
Interest Income on current Investments	(187.16)	(190.19)
Dividend Received	-	(4.28)
Share of Profit from Associate and Joint Venture companies	(317.94)	(49.46)
Other Non-Cash Items	(0.39)	(4.41)
Operating Profit before Changes in Assets and Liabilities (Sub Total - (i))	6,409.13	8,722.72
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	126.48	(704.94)
Decrease / (Increase) in Loans and Other Assets	621.86	1,549.63
Decrease / (Increase) in Inventories	(756.50)	(2,253.02)
(Decrease) / Increase in Trade and Other Payables	7,440.76	8,263.96
Sub Total - (ii)	7,432.60	6,855.63
Cash Generated from Operations (i) + (ii)	13,841.73	15,578.35
Less : Direct Taxes paid (Net)	713.41	881.00
Net Cash Flow generated from/ (used in) Operating Activities (A)	13,128.32	14,697.35
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,530.17)	(4,312.78)
Sale of Property, Plant & Equipment	31.16	19.67
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1,216.01)	(132.95)
Interest received	187.93	190.07
Dividend received from Associate and Joint Venture companies	39.18	65.44
Net Cash Flow generated from / (used in) Investing Activities (B)	(6,487.91)	(4,170.55)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	3,777.80	1,199.92
Repayment of Long term borrowings and leasing liabilities	(362.58)	(331.77)
Proceeds / (repayment) of Short term borrowings	(3,128.42)	(6,277.92)
Finance Cost paid	(746.01)	(795.01)
Buy-back of equity shares (including tax)	(1,040.38)	-
Dividend paid (including dividend distribution tax, as applicable)	(3,217.62)	(1,358.90)
Net Cash Flow generated from / (used in) Financing Activities (C)	(4,717.21)	(7,563.68)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,923.20	2,963.12
Cash and cash equivalents at the beginning of the period	(2,070.65)	(2,912.13)
Cash and cash equivalents at the end of the period	(147.45)	50.99
Details of cash and cash equivalents at the end of the period:	30.09.2021	30.09.2020
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	80.64	59.57
-on non-operative current accounts	0.01	0.01
Cash on hand	5.01	4.36
Balances with other banks	131.52	99.37
Less : Cash Credits	(364.63)	(112.32)
	(147.45)	50.99

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10 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended		Six Month Ended			Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1 SEGMENT REVENUE						
a) Downstream Petroleum	87,603.57	77,586.76	61,603.66	165,190.33	107,712.02	270,335.51
b) Others	69.64	58.68	66.26	128.32	132.46	268.86
Sub-Total	87,673.21	77,645.44	61,669.92	165,318.65	107,844.48	270,604.37
Less: Inter-Segment Revenue	19.09	11.81	8.28	30.90	14.14	26.41
Total Revenue	87,654.12	77,633.63	61,661.64	165,287.75	107,830.34	270,577.96
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	2,259.13	2,381.53	3,301.22	4,640.66	7,104.45	14,034.08
ii) Others	(0.43)	(12.62)	(9.87)	(13.05)	(17.15)	(46.23)
Sub-Total of (a)	2,258.70	2,368.91	3,291.35	4,627.61	7,087.30	13,987.85
b) Finance Cost	159.26	259.25	272.43	418.51	606.41	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(239.30)	(244.65)	(211.66)	(483.95)	(427.31)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	17.71	300.23	607.37	317.94	49.46	138.66
Profit / (Loss) before tax (a-b-c+d)	2,356.45	2,654.54	3,837.95	5,010.99	6,957.66	14,197.00
3 SEGMENT ASSETS						
a) Downstream Petroleum	137,057.62	130,510.68	119,884.46	137,057.62	119,884.46	131,434.99
b) Others (Unallocated-Corporate)	3,010.15	2,753.79	959.89	3,010.15	959.89	2,724.72
Total	140,067.77	133,264.47	120,844.35	140,067.77	120,844.35	134,159.71
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	100,305.89	92,772.98	85,242.54	100,305.89	85,242.54	94,689.58
b) Others (Unallocated-Corporate)	1,594.71	1,322.87	771.68	1,594.71	771.68	1,389.27
Total	101,900.60	94,095.85	86,014.22	101,900.60	86,014.22	96,078.85

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 from Government of India
 - c) Other Operating Revenues
- iii. There are no geographical segments.

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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a) Debt Equity Ratio (Times) Long-Term Borrowings Including Current Maturity of Long term borrowings / Equity	0.77	0.71	0.74	0.77	0.74	0.68
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit before tax + Finance cost + Depreciation) / [(Finance cost + Principal Repayment (Long term borrowing)]	10.40	9.38	9.32	9.84	10.64	3.47
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost + Depreciation) / Finance Cost	21.82	14.81	18.33	17.48	15.39	19.50
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	1.56	106.83	1.56	73.36
(e) Debenture Redemption Reserve (₹ in Crore)	753.48	775.43	750.26	753.48	750.26	753.97
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	38,167.17	39,168.62	34,830.13	38,167.17	34,830.13	38,080.86
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.69	0.69	0.69	0.69	0.69	0.71
(h) Long Term debt to working capital (Times) (Long Term Borrowing including Current Maturity of Long Term Borrowing) / Working Capital	(1.48)	(1.55)	(1.48)	(1.48)	(1.48)	(1.41)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.62	0.66	0.63	0.66	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.28	0.27	0.27	0.28	0.27	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	14.29	12.48	14.29	24.27	25.00	49.89
(m) Inventory Turnover - Not Annualised (Times) Cost of Goods Sold/Average Inventory	2.86	2.55	2.64	5.18	4.51	9.89
(n) Operating Margin (%) (EBIT - Other Income) / (Revenue from Operations - Excise Duty)	2.51%	3.54%	6.43%	2.99%	6.98%	5.37%
(o) Net Profit Margin (%) Profit after Tax / (Revenue from Operations - Excise Duty)	2.31%	2.76%	5.74%	2.52%	5.83%	4.57%

12 Previous period figures have been regrouped/reclassified, wherever necessary.

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**

Place : Mumbai
Date : November 02, 2021



02 NOV 2021



By order of the Board

Mukesh Kumar Surana
Mukesh Kumar Surana
Chairman & Managing Director
DIN - 07464675



Related Party Disclosure:

A. Name of the Related Party and the nature of the relationship:

1. Holding Company, Subsidiaries, Jointly controlled entities and Associates (Govt related entities, except otherwise mentioned):

(a) Holding Company

i. Oil & Natural Gas Corporation Ltd.

(b) Subsidiaries

i. HPCL Biofuels Ltd.

ii. Prize Petroleum Company Ltd. (PPCL)

iii. Prize Petroleum International Pte. Ltd. (a wholly owned subsidiary of PPCL)

iv. HPCL Middle East FZCO

v. HPCL LNG Ltd. (formerly HPCL Shapoorji Energy Pvt. Ltd.)

(c) Jointly controlled entities

i. HPCL Rajasthan Refinery Ltd.

ii. Bhagyanagar Gas Ltd.

iii. Petronet MHB Ltd.

iv. Mumbai Aviation Fuel Farm Facility Pvt. Ltd.

v. Godavari Gas Pvt. Ltd.

vi. Aavantika Gas Ltd.

vii. Ratnagiri Refinery & Petrochemicals Ltd.

viii. Ujjwala plus foundation

ix. HPOIL Gas Pvt. Ltd.

x. IHB Ltd.

(d) Jointly controlled entities (Other than Govt. related entities)

i. HPCL-Mittal Energy Ltd.

ii. Hindustan Colas Pvt. Ltd.

iii. South Asia LPG Company Pvt. Ltd.

iv. Petronet India Ltd. (in process of voluntary winding up w.e.f. 30th August 2018)

(e) Associates

i. GSPL India Gasnet Ltd.

ii. GSPL India Transco Ltd.

iii. Mangalore Refinery and Petrochemicals Ltd.

(f) Fellow Subsidiaries

i. ONGC Mangalore Petrochemicals Ltd.

2. Key Management Personnel

i. Shri Mukesh Kumar Surana, Chairman and Managing Director, additional charge of Director - Finance from 01.07.2021

ii. Shri Pushp Kumar Joshi, Director - Human Resources

iii. Shri Vinod S. Shenoy, Director - Refineries

iv. Shri R. Kesavan, Director - Finance & CFO - (Upto 30.06.2021)

v. Shri Rakesh Misri, Director - Marketing

vi. Shri Rajneesh Narang, CFO - (From 01.07.2021)

vii. Shri V. Murali, Company Secretary (CS)

3. Independent Directors

i. Shri G. Rajendran Pillai

4. Government Nominee Directors

i. Shri Sunil Kumar (Ex-officio, MoP&NG)

ii. Shri Subhash Kumar (Upto 19.05.2021) (Part-time, Representative of ONGC)

iii. Dr. Alka Mittal (From 17.06.2021) (Part-time, Representative of ONGC)

Note: The disclosure requirements in respect of transactions with 'Govt. related entities', being exempted under Ind AS 24, the rest of Related Party Disclosures (i.e. Parties named in '1(d)' above) are furnished as under:

B. Details of transactions with related parties		(₹ / Crore)
Nature of Transactions		Apr-Sept'21
(i) Sale of goods		
HPCL-Mittal Energy Ltd.		41.84
Hindustan Colas Pvt. Ltd.		312.69
		<u>354.53</u>
(ii) Purchase of goods		
HPCL-Mittal Energy Ltd.		22,837.82
Hindustan Colas Pvt. Ltd.		113.61
		<u>22,951.43</u>
(iii) Dividend income		
Hindustan Colas Pvt. Ltd.		14.18
South Asia LPG Company Pvt. Ltd.		25.00
		<u>39.18</u>
(iv) Services provided (Manpower Supply Service)		
Hindustan Colas Pvt. Ltd.		1.77
South Asia LPG Company Pvt. Ltd.		0.45
		<u>2.22</u>
(v) Lease rental income		
HPCL-Mittal Energy Ltd.		0.60
Hindustan Colas Pvt. Ltd.		0.22
South Asia LPG Company Pvt. Ltd.		1.27
		<u>2.09</u>
(vi) Other Income (Services provided)		
HPCL-Mittal Energy Ltd.		10.45
Hindustan Colas Pvt. Ltd.		2.02
South Asia LPG Company Pvt. Ltd.		3.66
		<u>16.13</u>
(vii) Others Expenses (Services availed)		
HPCL-Mittal Energy Ltd.		9.89
Hindustan Colas Pvt. Ltd.		0.18
South Asia LPG Company Pvt. Ltd.		50.99
		<u>61.06</u>
		<u>30.09.2021</u>
(viii) Receivables		
HPCL-Mittal Energy Ltd.		11.00
Hindustan Colas Pvt. Ltd.		0.85
South Asia LPG Company Pvt. Ltd.		1.55
		<u>13.40</u>
(ix) Payables		
HPCL-Mittal Energy Ltd.		5,700.77
Hindustan Colas Pvt. Ltd.		14.55
South Asia LPG Company Pvt. Ltd.		10.68
		<u>5,726.00</u>

C. Transactions with other Government-Controlled Entities

The Group is a Government related entity mainly engaged in the business of refining of crude oil and marketing of petroleum products. The Group also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with Corporations' group companies, the group has transactions with other Government related entities, including but not limited to the followings:

- sale and purchase of products;
- lease/ing of assets;
- use of public utilities
- rendering and receiving services;
- depositing and borrowing money; and

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government related.

D. Remuneration paid to Key Management Personnel (KMP)*		(₹ / Crore)
Description		Apr-Sept'21
(i) Short - Term Employee Benefits		2.44
(ii) Post - Employment Benefits		0.46
(iii) Other long term Benefits		0.28
		<u>3.18</u>

* Remuneration to KMP has been considered from / to the date from which they became KMP.

E. Amount due from Key Management Personnel		(₹ / Crore)
Description		30.09.2021
(i) Shri Mukesh Kumar Surana		0.08
(ii) Shri Vinod S Shenoy		0.04
(iii) Shri Rakesh Misri		0.06
(iv) Shri Rajneesh Narang		0.02
(v) Shri V. Murali		0.19
		<u>0.39</u>

F. Sitting Fee paid to Non-Executive Directors		(₹ / Crore)
Details of Meeting		Shri G. Rajendran Pillai
Board		0.024
Audit Committee		0.012
Stakeholders Relationship Committee		0.003
Nomination & Remuneration Committee		0.003
CSR & SD Committee		0.006
Risk Management Committee		-
Independent Directors Meeting		-
Total Sitting Fees		<u>0.048</u>