



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 • फॉक्स - 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/234/2023

August 02, 2023

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

**Sub.: Outcome of the Board Meeting–
Unaudited Financial Results
for the First Quarter ended
June 30, 2023
(Financial Year 2023-24)**

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

Dear Sir(s),

Further to our letter Ref: Co.Secy/VM/222/2023 dated July 24, 2023 intimating about the date of Board Meeting, we wish to inform you that at the Meeting of the Board of Directors held on Wednesday, August 02, 2023, the Board has, inter-alia, considered and approved the following:

A. Unaudited Financial Results of the Company for the quarter ended June 30, 2023:

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 Statements showing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter (Period: April 2023 - June 2023) ended June 30, 2023 along with Limited Review Report of the Auditors are attached herewith.

B. Additional Disclosures:

1. Disclosure on utilization of proceeds of Non-Convertible Debentures (NCDs) issued by the Company pursuant to Regulation 52 (7) and 52 (7A) of SEBI LODR.
2. Security Cover Disclosure in compliance with provisions of Regulation 54 (3) of SEBI LODR indicating "NIL" Certificate with regard to NCDs issued by the Company.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6.00 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a

C N K & Associates LLP
Chartered Accountants
501/502, Narain Chambers, M.G. Road,
Vile Parle (East),
Mumbai – 400057

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2023, pursuant to the Regulations 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 ended June 30, 2023, (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 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.4 of the Statement. This Statement includes the results of the Visakh Refinery of the Company as mentioned in Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor’s report dated July 13, 2023, 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 August 02, 2023 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. 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 Regulations 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) 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 ₹ 20,087.29 crore, total net profit after tax of ₹ 576.40 crore and total comprehensive income of ₹ 576.40 crore for the quarter ended June 30, 2023, as considered in the branch's standalone unaudited financial results. 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.
- b) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.72 crore and Income of ₹ 0.55 crore, for the quarter ended June 30, 2023, 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.
- c) The Standalone financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended June 30, 2022, 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 August 06, 2022.

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

For C N K & Associates LLP
Chartered Accountants

FRN: 101961W/W-100036



Vijay Mehta

Partner

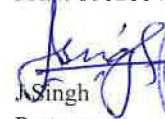
Membership No.: 106533

UDIN: 23106533BGXNIE6848



For J Singh & Associates
Chartered Accountants

FRN: 110266W



J Singh

Partner

Membership No.: 042023

UDIN: 23042023BGSBTS2348



Place: Mumbai

Dated: August 02, 2023

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 ENDED 30TH JUNE, 2023

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
(₹ in Crore)				
A. FINANCIAL PERFORMANCE				
1 Income				
(a) Sale of Products (including Excise Duty) (refer Note # 6 below)	1,18,650.53	1,14,053.48	1,21,073.86	4,64,683.79
(b) Other Operating Revenue	393.16	391.21	374.95	1,508.56
(c) Other Income (refer Note # 5 below)	627.67	1,160.00	339.71	2,069.14
Total Income	1,19,671.36	1,15,604.69	1,21,788.52	4,68,261.49
2 Expenses				
(a) Cost of materials consumed	29,304.76	28,197.87	33,474.90	1,23,096.43
(b) Purchases of stock-in-trade	63,115.04	71,863.61	88,987.50	3,02,430.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,460.04	(2,067.56)	(1,114.23)	1,491.89
(d) Excise Duty	7,083.10	6,516.86	6,994.10	25,789.36
(e) Employee benefits expense	857.57	801.01	706.00	2,962.81
(f) Finance Costs	588.09	522.55	332.66	2,131.85
(g) Depreciation, amortisation and impairment expense	1,363.72	1,044.16	1,094.46	4,329.97
(h) Other expenses (refer Note # 5 below)	4,568.40	4,334.35	4,895.10	17,943.64
Total Expenses	1,11,340.72	1,11,212.85	1,35,370.49	4,80,176.40
3 Profit/(Loss) before exceptional items and tax (1-2)	8,330.64	4,391.84	(13,581.97)	(11,914.91)
4 Exceptional Items - Income/(Expenses)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	8,330.64	4,391.84	(13,581.97)	(11,914.91)
6 Tax Expense				
(a) Current Tax	208.02	-	-	-
(b) Deferred Tax	1,835.16	1,169.36	(3,385.03)	(2,894.77)
(c) Short / (Excess) provision of tax of earlier years	83.56	(0.14)	-	(46.11)
Total Tax Expense	2,126.74	1,169.22	(3,385.03)	(2,940.88)
7 Net Profit/(Loss) for the period (5-6)	6,203.90	3,222.62	(10,196.94)	(8,974.03)
8 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(17.93)	(124.91)	34.68	(206.06)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	60.69	0.09	60.78
B (i) Items that will be reclassified to profit or loss	7.86	97.51	(544.14)	4.01
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(1.98)	(24.54)	136.95	(1.01)
Total Other Comprehensive Income	(12.05)	8.75	(372.42)	(142.28)
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	6,191.85	3,231.37	(10,569.36)	(9,116.31)
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				26,294.49
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	43.73	22.72	(71.88)	(63.26)
B. PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	5.40	4.96	4.81	19.09
Market Sales				
- Domestic Sales	11.43	10.92	10.45	42.19
- Exports	0.42	0.19	0.25	1.26
Pipeline Thruput	6.49	6.13	5.75	23.25

Notes:

- The Audit Committee in its meeting held on August 01, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on August 02, 2023.
- 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.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Standalone Financial Statements for the year ended March 31, 2023 under the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2023.
- Average Gross Refining Margin (GRM) for the period April - June, 2023 is US \$ 7.44 per BBL as against US \$ 16.69 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 01/07/2022, on export of select petroleum products.
- Other Income for the period April - June, 2023 includes ₹ 131.48 Crore towards gain on account of foreign currency transactions and translations (April - June, 2022 : Loss of ₹ 945.40 Crore included in Other Expenses).
- The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2023, the Corporation had a cumulative net negative buffer of ₹ 989.73 Crore as the retail selling price was less than MDP. The same have been recognized as a part of Income upon its recovery during the period April - June, 2023.
- The figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022.
- Segment information is disclosed in Consolidated Financial Results.



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

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.52	2.33	1.68	2.33
(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)]	1.95	1.49	(9.87)	(0.21)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	10.84	6.82	(17.00)	(1.45)
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	105.27	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	33,902.28	27,713.43	28,186.44	27,713.43
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.63	0.59	0.58	0.59
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(2.02)	(1.67)	(1.14)	(1.67)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	-	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.55	0.58	0.67	0.58
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.33	0.42	0.32	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	15.78	17.43	20.98	70.68
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	4.27	3.95	3.47	14.37
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	6.96%	3.28%	(11.19%)	(2.54%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	5.21%	2.82%	(8.40%)	(1.92%)

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

Place : Mumbai
Date : August 02, 2023

By order of the Board


Rajneesh Narang
Director - Finance
(Whole-time Director)
DIN - 08188549



C N K & Associates LLP
Chartered Accountants
501/502, Narain Chambers, M.G. Road,
Vile Parle (East),
Mumbai – 400057

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

Independent Auditors' Limited Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2023, pursuant to the Regulations 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 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 ended June 30, 2023 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 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 August 02, 2023 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.



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
13. Petronet India Limited (in the process of winding up and not included in the financial results)

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 Auditors 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 Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is required 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, whose results reflect total revenues of ₹ 20,087.29 crore, total net profit after tax of ₹ 576.40 crore and total comprehensive income of ₹ 576.40 crore for the quarter ended June 30, 2023, as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditors whose report dated July 13, 2023 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 Auditors 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 revenues of ₹ Nil, total net profit/(loss) after tax of ₹ (1.64) crore and total comprehensive income of ₹ (1.61) crore for the quarter ended June 30, 2023. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of ₹ 497.33 crore and total comprehensive income of ₹ 513.72 crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of 1 associate and 10 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 of the Parent 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 matters.

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 revenues of ₹ 141.26 crore, total net profit/ (loss) after tax of ₹ (53.43) crore and total comprehensive income of ₹ (51.56) crore for the quarter ended June 30, 2023, 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 ₹ (7.67) crore and total comprehensive income of ₹ (7.73) crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of 2 associates and 2 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors. 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 of the Parent, these 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. The Parent Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.72 crore and Income of ₹ 0.55 crore, for the quarter ended June 30, 2023 respectively, in respect of 17 unincorporated Joint Operations have been included in its standalone unaudited financial results based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

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



9. The consolidated financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended June 30, 2022, 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 August 06, 2022.

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

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

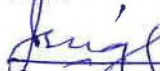
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For J Singh & Associates

Chartered Accountants

FRN: 110266W



J Singh

Partner

Membership No.: 042023

UDIN: 23042023 BGSBTT2092



Place: Mumbai

Dated: August 02, 2023

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 ENDED 30TH JUNE, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE				
1 Income				
(a) Sale of Products (Including Excise Duty) (refer Note # 5 below)	1,18,769.10	1,14,182.37	1,21,121.17	4,64,989.70
(b) Other Operating Revenue	393.16	390.94	375.28	1,508.91
(c) Other Income (refer Note # 4 below)	599.48	578.26	333.06	1,465.91
Total Income	1,19,761.74	1,15,151.57	1,21,829.51	4,67,964.52
2 Expenses				
(a) Cost of materials consumed	29,285.74	28,346.01	33,457.39	1,23,336.11
(b) Purchases of stock-in-trade	63,117.23	71,870.05	88,989.69	3,02,443.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,575.35	(2,144.34)	(1,071.91)	1,429.83
(d) Excise Duty	7,083.10	6,516.86	6,994.10	25,789.36
(e) Employee benefits expense	871.76	811.70	713.81	3,000.67
(f) Finance Costs	626.82	537.12	340.19	2,174.11
(g) Depreciation and amortisation expense	1,371.45	1,237.83	1,105.95	4,560.15
(h) Other expenses (refer Note # 4 below)	4,583.46	4,043.29	4,909.51	17,706.40
Total Expenses	1,11,514.91	1,11,218.52	1,35,438.73	4,80,439.95
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	8,246.83	3,933.05	(13,609.22)	(12,475.43)
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	699.72	779.82	1,678.19	2,491.51
5 Profit/(Loss) before exceptional items and tax (3+4)	8,946.55	4,712.87	(11,931.03)	(9,983.92)
6 Exceptional Items - Income/(Expenses)	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	8,946.55	4,712.87	(11,931.03)	(9,983.92)
8 Tax Expense				
(a) Current Tax	208.02	-	-	-
(b) Deferred Tax	1,889.47	1,104.69	(3,373.91)	(2,957.58)
(c) Short / (Excess) provision of tax of earlier years	83.56	(0.14)	-	(46.11)
Total Tax Expense	2,181.05	1,104.55	(3,373.91)	(3,003.69)
9 Net profit/(loss) for the period (7-8)	6,765.50	3,608.32	(8,557.12)	(6,980.23)
10 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	(18.49)	(66.11)	35.58	(147.98)
(b) Items that will be reclassified to profit or loss (net of tax)	24.68	85.07	(477.86)	(165.60)
Total Other Comprehensive Income	6.19	18.96	(442.28)	(313.58)
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	6,771.69	3,627.28	(8,999.40)	(7,293.81)
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves				30,844.33
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	47.69	25.43	(60.32)	(49.21)

Notes:

- The Audit Committee in its meeting held on August 01, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on August 02, 2023.
- 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.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Consolidated Financial Statements for the year ended March 31, 2023 under the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2023.
- Other Income for the period April - June, 2023 includes ₹ 130.48 Crore towards gain on account of foreign currency transactions and translations (April - June, 2022 : Loss of ₹ 945.05 Crore included in Other Expenses).
- The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2023, the holding company had a cumulative net negative buffer of ₹ 989.73 Crore as the retail selling price was less than MDP. The same have been recognized as a part of Income upon its recovery during the period April - June, 2023.
- The figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022.



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

(₹ in Crore)

Particulars	Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
1 SEGMENT REVENUE				
a) Downstream Petroleum	1,19,026.69	1,14,441.20	1,21,420.11	4,66,138.21
b) Others	156.38	153.14	95.92	417.86
Sub-Total	1,19,183.07	1,14,594.34	1,21,516.03	4,66,556.07
Less: Inter-Segment Revenue	20.81	21.03	19.58	57.46
Total Revenue	1,19,162.26	1,14,573.31	1,21,496.45	4,66,498.61
2 SEGMENT RESULTS				
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	8,627.03	4,373.68	(13,496.66)	(10,940.73)
ii) Others	(8.09)	(200.95)	0.54	(250.16)
Sub-Total of (a)	8,618.94	4,172.73	(13,496.12)	(11,190.89)
b) Finance Cost	626.82	537.12	340.19	2,174.11
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(254.71)	(297.44)	(227.09)	(889.57)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	699.72	779.82	1,678.19	2,491.51
Profit / (Loss) before tax (a-b-c+d)	8,946.55	4,712.87	(11,931.03)	(9,983.92)
3 SEGMENT ASSETS				
a) Downstream Petroleum	1,57,572.46	1,56,687.09	1,51,970.33	1,56,687.09
b) Others (Unallocated-Corporate)	4,526.43	4,652.42	4,244.26	4,652.42
Total	1,62,098.89	1,61,339.51	1,56,214.59	1,61,339.51
4 SEGMENT LIABILITIES				
a) Downstream Petroleum	1,20,057.04	1,26,007.16	1,21,374.11	1,26,007.16
b) Others (Unallocated-Corporate)	3,009.85	3,069.08	2,356.91	3,069.08
Total	1,23,066.89	1,29,076.24	1,23,731.02	1,29,076.24

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.



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

Particulars	Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.39	2.08	1.52	2.08
(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))	2.06	1.65	(7.80)	(0.02)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	10.66	6.95	(14.20)	(0.83)
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	726.29	725.36	757.60	725.36
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	39,032.00	32,263.27	32,483.57	32,263.27
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.63	0.59	0.59	0.59
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(2.12)	(1.74)	(1.20)	(1.74)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	-	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.54	0.57	0.66	0.57
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.34	0.42	0.32	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	15.77	17.42	20.95	70.60
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	4.25	3.93	3.46	14.29
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	7.53%	4.08%	(9.81%)	(1.99%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	5.68%	3.15%	(7.04%)	(1.50%)

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

Place : Mumbai
Date : August 02, 2023

By order of the Board


Rajneesh Narang
Director - Finance
(Whole-time Director)
DIN - 08188549



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 April~June 2023

S. Londhe

Sujata Londhe
Executive Director-Treasury
Hindustan Petroleum Corporation Limited
Date: 27.07.2023



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	30.06.2023
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 April~June 2023						

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.

Sujata Londhe

Sujata Londhe
 Executive Director-Treasury
 Hindustan Petroleum Corporation Limited
 Date: 27.07.2023

