



# 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/371/2023

November 06, 2023

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 2<sup>nd</sup> Quarter & Half Year  
ended September 30, 2023  
(Financial Year 2023-24)**

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

Dear Sir(s),

Further to our letter Ref: Co.Secy/VM/350/2023 dated October 23, 2023 intimating about the date of Board Meeting, we wish to inform you that at the Meeting of the Board of Directors held on Monday, November 06, 2023, the Board has, inter-alia, considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023. The said Financial Results in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), along with Limited Review Report of the Auditors are attached herewith.

Further, additional Disclosures requires submission along with Financial Results are also provided herewith.

1. Disclosure on Related Party Transaction on Consolidated basis (in XBRL Form) for the Half Year ended September 30, 2023 in compliance with provisions of Regulation 23 (9) of SEBI LODR.
2. 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.
3. 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 7.10 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 and half year ended on September 30, 2023, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2023, ("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 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 October 20, 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 November 6, 2023 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 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.
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) 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 assets of ₹ 44,029.86 Crore as at September 30, 2023 and total revenues of ₹ 19,902.33 Crore and ₹ 39,989.62 Crore, total net profit after tax of ₹ 1,106.24 Crore and ₹ 1,682.64 Crore and total comprehensive income of ₹ 1,106.24 Crore and ₹ 1,682.64 Crore for the quarter and half year ended September 30, 2023, respectively, and its cash flows for the half year ended September 30, 2023 as considered in the 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 ₹ 0.79 Crore and ₹ 1.51 Crore and Income of ₹ 0.55 Crore and ₹ 1.10 Crore, for the quarter and half year ended September 30, 2023, respectively, Assets of ₹ 3.10 Crore and Liability of ₹ 39.66 Crore as at September 30, 2023 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.

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

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036



Vijay Mehta  
Partner

Membership No.: 106533

UDIN: 23106533 B6XNMF5270



For J Singh & Associates

Chartered Accountants

FRN: 110266W



J Singh  
Partner

Membership No.: 042023

UDIN: 23042023 B6SBUG6765



Place: New Delhi

Dated: November 6, 2023

HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamsheedji 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, 2023

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,02,237.74	1,18,650.53	1,13,811.23	2,20,888.27	2,34,885.09	4,64,683.79
(b) Other Operating Revenue	380.70	393.16	361.02	773.86	735.97	1,508.56
(c) Other Income	344.46	627.67	280.51	972.13	620.22	2,069.14
<b>Total Income</b>	<b>1,02,962.90</b>	<b>1,19,671.36</b>	<b>1,14,452.76</b>	<b>2,22,634.26</b>	<b>2,36,241.28</b>	<b>4,68,261.49</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	32,025.30	29,416.52	31,194.00	61,441.82	64,772.05	1,23,144.68
(b) Purchases of stock-in-trade	58,555.05	63,115.04	71,495.87	1,21,670.09	1,60,483.37	3,02,430.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,848.95)	4,348.28	1,861.05	(3,500.67)	643.67	1,443.64
(d) Excise Duty	6,917.34	7,083.10	5,754.99	14,000.44	12,749.09	25,789.36
(e) Employee benefits expense	834.16	857.57	739.46	1,691.73	1,445.46	2,962.81
(f) Finance Costs	579.48	588.09	594.96	1,167.57	927.62	2,131.85
(g) Depreciation, amortisation and impairment expense	1,239.52	1,363.72	1,080.90	2,603.24	2,175.36	4,329.97
(h) Other expenses (refer Note # 4 below)	3,918.62	4,568.40	4,624.75	8,487.02	9,519.85	17,943.64
<b>Total Expenses</b>	<b>96,220.52</b>	<b>1,11,340.72</b>	<b>1,17,345.98</b>	<b>2,07,561.24</b>	<b>2,52,716.47</b>	<b>4,80,176.40</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>6,742.38</b>	<b>8,330.64</b>	<b>(2,893.22)</b>	<b>15,073.02</b>	<b>(16,475.19)</b>	<b>(11,914.91)</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>6,742.38</b>	<b>8,330.64</b>	<b>(2,893.22)</b>	<b>15,073.02</b>	<b>(16,475.19)</b>	<b>(11,914.91)</b>
<b>6 Tax Expense</b>						
(a) Current Tax	(182.09)	208.02	-	25.93	-	-
(b) Deferred Tax	1,799.40	1,835.16	(721.08)	3,634.56	(4,106.11)	(2,894.77)
(c) Short / (Excess) provision of tax of earlier years	6.91	83.56	-	90.47	-	(46.11)
<b>Total Tax Expense</b>	<b>1,624.22</b>	<b>2,126.74</b>	<b>(721.08)</b>	<b>3,750.96</b>	<b>(4,106.11)</b>	<b>(2,940.88)</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>5,118.16</b>	<b>6,203.90</b>	<b>(2,172.14)</b>	<b>11,322.06</b>	<b>(12,369.08)</b>	<b>(8,974.03)</b>
<b>8 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	144.20	(17.93)	(206.12)	126.27	(171.44)	(206.06)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	0.09	60.78
B (i) Items that will be reclassified to profit or loss	106.11	7.86	375.17	113.97	(168.97)	4.01
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(26.70)	(1.98)	(94.42)	(28.68)	42.53	(1.01)
<b>Total Other Comprehensive Income</b>	<b>223.61</b>	<b>(12.05)</b>	<b>74.63</b>	<b>211.56</b>	<b>(297.79)</b>	<b>(142.28)</b>
<b>9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)</b>	<b>5,341.77</b>	<b>6,191.85</b>	<b>(2,097.51)</b>	<b>11,533.62</b>	<b>(12,666.87)</b>	<b>(9,116.31)</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>
<b>11 Other Equity excluding Revaluation Reserves</b>						<b>26,294.49</b>
<b>12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)</b>	<b>36.08</b>	<b>43.73</b>	<b>(15.32)</b>	<b>79.81</b>	<b>(87.20)</b>	<b>(63.26)</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>						
Crude Thruput	5.75	5.40	4.49	11.15	9.30	19.09
Market Sales						
- Domestic Sales	10.08	11.43	9.87	21.51	20.32	42.19
- Exports	0.66	0.42	0.52	1.08	0.77	1.26
Pipeline Thruput	6.13	6.49	5.53	12.62	11.28	23.25

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 06, 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.
- Average Gross Refining Margin (GRM) for the period April - September, 2023 is US \$ 10.49 per BBL as against US \$ 12.62 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 expenses for the period April - September, 2023 includes ₹ 232.06 Crore (April - September, 2022 : ₹ 1,548.51 Crore) towards loss on account of foreign currency transactions and translations.
- 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 - September, 2023.
- Segment information is disclosed in Consolidated Financial Results.



## 7 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2023	31.03.2023
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	68,866.22	66,761.22
(b) Capital Work-in-Progress	22,605.11	22,509.17
(c) Intangible Assets	1,035.34	777.38
(d) Intangible Assets Under Development	75.80	293.64
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	17,606.20	15,331.29
(ii) Other Investments	838.97	710.53
(iii) Loans	649.60	977.81
(iv) Other Financial Assets	194.95	192.36
(f) Other Non - Current Assets	3,477.20	3,287.15
	<b>1,15,349.39</b>	<b>1,10,840.55</b>
<b>2 Current assets</b>		
(a) Inventories	36,593.34	29,343.95
(b) Financial Assets		
(i) Investments	5,169.67	5,168.89
(ii) Trade Receivables	7,939.33	6,817.19
(iii) Cash and Cash Equivalents	222.30	384.93
(iv) Bank Balances other than cash and cash equivalents	219.66	153.64
(v) Loans	117.16	160.74
(vi) Other Financial Assets	2,428.74	1,057.42
(c) Other Current Assets	1,332.75	507.23
	<b>54,022.95</b>	<b>43,593.99</b>
Assets classified as held for Sale / Disposal	20.79	50.49
	<b>54,043.74</b>	<b>43,644.48</b>
<b>Total Assets</b>	<b>1,69,393.13</b>	<b>1,54,485.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	37,825.11	26,294.49
	<b>39,244.05</b>	<b>27,713.43</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41,039.26	46,402.99
(ia) Lease Liabilities	3,135.10	3,156.41
(ii) Other Financial Liabilities	0.31	0.30
(b) Provisions	79.53	43.83
(c) Deferred Tax Liabilities (Net)	6,673.24	3,011.00
(d) Other Non-Current Liabilities	802.07	706.18
	<b>51,729.51</b>	<b>53,320.71</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,719.23	18,114.23
(ia) Lease Liabilities	373.42	331.47
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	516.96	464.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,458.81	22,387.82
(iii) Other Financial Liabilities	22,977.13	23,892.27
(b) Other Current Liabilities	13,189.58	5,560.90
(c) Provisions	3,056.06	2,653.50
(d) Current Tax Liabilities (Net)	128.38	46.16
	<b>78,419.57</b>	<b>73,450.89</b>
<b>Total Equity and Liabilities</b>	<b>1,69,393.13</b>	<b>1,54,485.03</b>



## 8 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2023	30.09.2022
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	15,073.02	(16,475.19)
<b>Adjustments for:</b>		
Depreciation, Amortization and Impairment Expense	2,603.24	2,175.36
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(37.37)	(20.20)
Fair value (Gains)/Loss on Investments carried at FVTPL	(2.16)	216.94
Finance Costs	1,167.57	927.62
Foreign Currency Transaction and Translation (net)	213.82	1,090.67
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	137.50	371.41
Bad Debts/Loans/Receivables written off	254.70	-
Interest Income on current Investments	(182.72)	(182.40)
Dividend Income	(46.84)	(18.38)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	12.30	(0.44)
<b>Operating Profit before Changes in Assets &amp; Liabilities (Sub Total - (i))</b>	<b>19,193.06</b>	<b>(11,914.61)</b>
<b>Change in Assets and Liabilities :</b>		
Decrease / (Increase) in Trade Receivables	(1,165.34)	1,568.42
Decrease / (Increase) in Loans and Other Assets	(2,301.09)	(5,916.06)
Decrease / (Increase) in Inventories	(7,249.44)	5,185.49
(Decrease) / Increase in Trade and Other Payables	13,508.19	(3,697.42)
<b>Sub Total - (ii)</b>	<b>2,792.32</b>	<b>(2,859.57)</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>21,985.38</b>	<b>(14,774.18)</b>
Less : Direct Taxes paid (Net)	-	160.00
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>21,985.38</b>	<b>(14,934.18)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,243.26)	(4,339.47)
Sale of Property, Plant and Equipment	87.91	45.40
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(2,273.01)	(1,731.71)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.80)	-
Interest Received	181.14	182.16
Dividend Received	46.84	5.00
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(7,201.18)</b>	<b>(5,838.62)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	7,679.50	7,359.13
Repayment of Long term borrowings and leasing liabilities	(11,456.02)	(370.71)
Proceeds / (repayment) of Short term borrowings	(8,984.93)	17,474.11
Finance Cost paid	(1,884.46)	(1,220.58)
Dividend paid	(0.86)	(1,983.40)
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>(14,646.77)</b>	<b>21,258.55</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>137.43</b>	<b>485.75</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(915.31)</b>	<b>(2,100.45)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(777.88)</b>	<b>(1,614.70)</b>
<b>Details of cash and cash equivalents at the end of the period</b>		
<b>Cash and cash equivalents as on</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Balances with Banks:		
- on current accounts	216.68	74.48
Cash on hand	5.62	6.03
Less : Cash Credits	(1,000.18)	(1,695.21)
	<b>(777.88)</b>	<b>(1,614.70)</b>



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

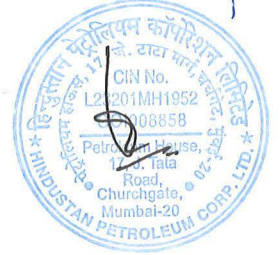
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.32	1.52	2.84	1.32	2.84	2.33
(b) Debt 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)]	0.75	1.95	(0.40)	1.12	(4.36)	(0.21)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	8.46	10.84	(1.17)	9.61	(7.63)	(1.45)
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	105.27	105.27	105.27	105.27
(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)	39,244.05	33,902.28	24,134.64	39,244.05	24,134.64	27,713.43
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.69	0.63	0.58	0.69	0.58	0.59
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.90)	(2.02)	(1.23)	(1.90)	(1.23)	(1.67)
(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	0.60	0.55	0.65	0.60	0.65	0.58
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.31	0.33	0.45	0.31	0.45	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	12.66	15.78	23.02	29.94	42.66	70.68
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.26	4.27	3.53	6.70	7.17	14.37
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	6.80%	6.96%	(2.26%)	6.89%	(6.86%)	(2.54%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	4.99%	5.21%	(1.90%)	5.11%	(5.25%)	(1.92%)

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

Place : New Delhi  
Date : November 06, 2023



By order of the Board  
*Rajneesh Narang*  
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 and half year ended on September 30, 2023, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 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 November 6, 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 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 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 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, whose results reflect total assets of ₹ 44,029.86 crore as at September 30, 2023 and total revenues of ₹ 19,902.33 crore and ₹ 39,989.62 crore, total net profit after tax of ₹ 1,106.24 crore and ₹ 1,682.64 crore and total comprehensive income of ₹ 1,106.24 crore and ₹ 1,682.64 crore for the quarter and half year ended September 30, 2023 respectively, and its cash flows for the half year ended September 30, 2023 as considered in the Parent's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated October 20, 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 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 ₹ 3,404.51 crore as at September 30, 2023 and total revenues of ₹ 0.02 crore and ₹ 0.02 crore, total net profit / (loss) after tax of ₹ (3.00) crore and ₹ (4.63) crore and total comprehensive income of ₹ (3.03) crore and ₹ (4.65) crore for the quarter and half year ended September 30, 2023 respectively, and cash flows of ₹ (19.53) crore for the half year ended September 30, 2023. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 660.65 crores and ₹ 1,149.82 crores and total comprehensive income of ₹ 642.32 crores and ₹ 1,147.89 crores for the quarter and half year ended September 30, 2023 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 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 assets of ₹ 662.86 crore as at September 30, 2023 and total revenues of ₹ 81.83 crore and ₹ 223.09 crore, total net profit / (loss) after tax of ₹ (20.19) crore and ₹ (73.62) crore and total comprehensive income of ₹ (29.68) crore and ₹ (81.24) crore for the quarter and half year ended September 30, 2023 respectively, and cash flows of ₹ (9.65) crore for the half year ended September 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 ₹ 2.97 crores and ₹ 3.45 crores and total comprehensive income of ₹ 2.98 crores and ₹ 3.40 crores for the quarter and half year ended September 30, 2023 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.



The Statement includes Parent's Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.79 Crore and ₹ 1.51 Crore and Income of ₹ 0.55 Crore and ₹ 1.10 Crore, for the quarter and half year ended September 30, 2023 respectively, Assets of ₹ 3.10 Crore and Liability of ₹ 39.66 Crore as at September 30, 2023 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 of the Parent, 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.

For C N K & Associates LLP  
Chartered Accountants  
FRN: 101961W/W-100036



Vijay Mehta  
Partner

Membership No.: 106533

UDIN: 23106533B6XNMG7727



For J Singh & Associates  
Chartered Accountants  
FRN: 110266W



J Singh  
Partner

Membership No.: 042023

UDIN: 23042023B6SBUH9908



Place: New Delhi

Dated: November 6, 2023

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

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpl.in, CIN No: L23201MH1952GO1008858

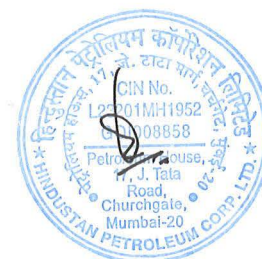
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,02,288.61	1,18,769.10	1,13,856.29	2,21,057.71	2,34,977.46	4,64,989.70
(b) Other Operating Revenue	380.70	393.16	361.19	773.86	736.47	1,508.91
(c) Other Income	341.40	599.48	280.17	940.88	613.23	1,465.91
<b>Total Income</b>	<b>1,03,010.71</b>	<b>1,19,761.74</b>	<b>1,14,497.65</b>	<b>2,22,772.45</b>	<b>2,36,327.16</b>	<b>4,67,964.52</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	31,997.23	29,397.50	31,193.88	61,394.73	64,754.42	1,23,384.36
(b) Purchases of stock-in-trade	58,558.98	63,117.23	71,497.76	1,21,676.21	1,60,487.45	3,02,443.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,796.47)	4,463.59	1,893.86	(3,332.88)	718.80	1,381.58
(d) Excise Duty	6,917.34	7,083.10	5,754.99	14,000.44	12,749.09	25,789.36
(e) Employee benefits expense	843.33	871.76	748.13	1,715.09	1,461.94	3,000.67
(f) Finance Costs	590.05	626.82	603.33	1,216.87	943.52	2,174.11
(g) Depreciation and amortisation expense	1,247.31	1,371.45	1,093.55	2,618.76	2,199.50	4,560.15
(h) Other expenses (refer Note # 3 below)	3,908.89	4,583.46	4,643.56	8,492.35	9,553.07	17,706.40
<b>Total Expenses</b>	<b>96,266.66</b>	<b>1,11,514.91</b>	<b>1,17,429.06</b>	<b>2,07,781.57</b>	<b>2,52,867.79</b>	<b>4,80,439.95</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures / Associates, exceptional items and tax (1-2)</b>	<b>6,744.05</b>	<b>8,246.83</b>	<b>(2,931.41)</b>	<b>14,990.88</b>	<b>(16,540.63)</b>	<b>(12,475.43)</b>
<b>4 Share in profit / (loss) of Joint Ventures / Associates (net of tax)</b>	<b>698.95</b>	<b>699.72</b>	<b>(255.97)</b>	<b>1,398.67</b>	<b>1,422.22</b>	<b>2,491.51</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>7,443.00</b>	<b>8,946.55</b>	<b>(3,187.38)</b>	<b>16,389.55</b>	<b>(15,118.41)</b>	<b>(9,983.92)</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>7,443.00</b>	<b>8,946.55</b>	<b>(3,187.38)</b>	<b>16,389.55</b>	<b>(15,118.41)</b>	<b>(9,983.92)</b>
<b>8 Tax Expense</b>						
(a) Current Tax	(182.09)	208.02	-	25.93	-	-
(b) Deferred Tax	1,791.22	1,889.47	(711.69)	3,680.69	(4,085.60)	(2,957.58)
(c) Short / (Excess) provision of tax of earlier years	6.91	83.56	-	90.47	-	(46.11)
<b>Total Tax Expense</b>	<b>1,616.04</b>	<b>2,181.05</b>	<b>(711.69)</b>	<b>3,797.09</b>	<b>(4,085.60)</b>	<b>(3,003.69)</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>5,826.96</b>	<b>6,765.50</b>	<b>(2,475.69)</b>	<b>12,592.46</b>	<b>(11,032.81)</b>	<b>(6,980.23)</b>
<b>10 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	147.65	(18.49)	(207.32)	129.16	(171.74)	(147.98)
(b) Items that will be reclassified to profit or loss (net of tax)	48.10	24.68	232.14	72.78	(245.72)	(165.60)
<b>Total Other Comprehensive Income</b>	<b>195.75</b>	<b>6.19</b>	<b>24.82</b>	<b>201.94</b>	<b>(417.46)</b>	<b>(313.58)</b>
<b>11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)</b>	<b>6,022.71</b>	<b>6,771.69</b>	<b>(2,450.87)</b>	<b>12,794.40</b>	<b>(11,450.27)</b>	<b>(7,293.81)</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>
<b>13 Other Equity excluding Revaluation Reserves</b>						<b>30,844.33</b>
<b>14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)</b>	<b>41.08</b>	<b>47.69</b>	<b>(17.46)</b>	<b>88.77</b>	<b>(77.78)</b>	<b>(49.21)</b>

**Notes:**

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 06, 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.
- Other expenses for the period April - September, 2023 includes ₹ 225.14 Crore (April - September, 2022 : ₹ 1,549.03 Crore) towards loss on account of foreign currency transactions and translations.
- 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 - September, 2023.



## 5 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2023	31.03.2023
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	69,401.27	67,305.13
(b) Capital Work-in-Progress	25,496.49	25,310.74
(c) Goodwill on Consolidation	304.92	304.92
(d) Other Intangible Assets	1,035.37	777.41
(e) Intangible Assets under development	84.16	296.62
(f) Investment in Joint Ventures and Associates	21,448.12	17,809.73
(g) Financial Assets		
(i) Other Investments	838.97	710.53
(ii) Loans	649.61	977.81
(iii) Other Financial Assets	177.99	192.63
(h) Other Non - Current Assets	3,882.19	3,677.97
	<b>1,23,319.09</b>	<b>1,17,363.49</b>
<b>2 Current Assets</b>		
(a) Inventories	36,656.79	29,575.00
(b) Financial Assets		
(i) Investments	5,169.67	5,168.89
(ii) Trade Receivables	7,947.67	6,832.38
(iii) Cash and Cash Equivalents	326.68	518.48
(iv) Bank Balances other than cash and cash equivalents	219.94	153.92
(v) Loans	131.55	171.46
(vi) Other Financial Assets	2,407.21	1,041.67
(c) Other Current Assets	1,347.75	463.73
	<b>54,207.26</b>	<b>43,925.53</b>
Assets classified as held for Sale / Disposal	20.79	50.49
	<b>54,228.05</b>	<b>43,976.02</b>
<b>Total Assets</b>	<b>1,77,547.14</b>	<b>1,61,339.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	43,635.81	30,844.33
	<b>45,054.75</b>	<b>32,263.27</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	43,088.95	48,171.47
(ia) Lease Liabilities	3,135.10	3,279.97
(ii) Other Financial Liabilities	0.31	0.30
(b) Provisions	171.61	112.93
(c) Deferred Tax Liabilities (Net)	6,636.00	2,927.63
(d) Other Non-Current Liabilities	813.55	718.05
	<b>53,845.52</b>	<b>55,210.35</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,412.59	18,876.83
(ia) Lease Liabilities	373.50	342.75
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	518.59	465.15
Outstanding dues of creditor other than micro enterprises and small enterprises	27,494.82	22,448.08
(iii) Other Financial Liabilities	22,467.74	23,460.40
(b) Other Current Liabilities	13,194.91	5,572.76
(c) Provisions	3,056.34	2,653.76
(d) Current Tax Liabilities (Net)	128.38	46.16
	<b>78,646.87</b>	<b>73,865.89</b>
<b>Total Equity and Liabilities</b>	<b>1,77,547.14</b>	<b>1,61,339.51</b>



## 6 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2023	30.09.2022
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	16,389.55	(15,118.41)
<b>Adjustments for:</b>		
Depreciation, Amortization and Impairment Expense	2,618.76	2,199.50
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(37.27)	(20.21)
Fair value (Gains)/Loss on Investments carried at FVTPL	(2.16)	216.94
Finance Costs	1,216.87	943.52
Foreign Currency Transaction and Translation (net)	206.14	1,057.72
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts/Loans/Receivables written off	392.19	371.42
Interest Income on current Investments	(184.63)	(185.13)
Dividend Income	(14.71)	(13.38)
Share of Profit from Associate and Joint Venture companies (net of tax)	(1,398.67)	(1,422.22)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(9.51)	(0.50)
<b>Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}</b>	<b>19,176.56</b>	<b>(11,970.75)</b>
<b>Change in Assets and Liabilities :</b>		
Decrease / (Increase) in Trade Receivables	(1,158.45)	1,573.05
Decrease / (Increase) in Loans and Other Assets	(2,413.06)	(5,966.35)
Decrease / (Increase) in Inventories	(7,081.83)	5,258.38
(Decrease) / Increase in Trade and Other Payables	13,551.60	(3,647.34)
<b>Sub Total - (ii)</b>	<b>2,898.26</b>	<b>(2,782.26)</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>22,074.82</b>	<b>(14,753.01)</b>
Less : Direct Taxes paid (Net)	-	160.00
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>22,074.82</b>	<b>(14,913.01)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,477.95)	(4,661.90)
Sale of Property, Plant & Equipment	87.96	45.60
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(2,255.14)	(1,730.00)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.80)	-
Interest received	183.06	183.30
Dividend received from Associate and Joint Venture companies	32.13	5.00
Dividend received - others	14.71	-
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(7,416.03)</b>	<b>(6,158.00)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	7,960.71	8,568.20
Repayment of Long term borrowings and leasing liabilities	(11,458.18)	(370.71)
Proceeds / (repayment) of Short term borrowings	(8,984.93)	16,674.27
Finance Cost paid	(1,990.27)	(1,270.12)
Dividend paid	(0.86)	(1,983.40)
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>(14,473.53)</b>	<b>21,618.24</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>185.26</b>	<b>547.23</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>(896.19)</b>	<b>(2,071.50)</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b>(710.93)</b>	<b>(1,524.27)</b>
<b>Details of cash and cash equivalents at the end of the Period:</b>		
<b>Details of cash and cash equivalents at the end of the Period:</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Balances with Banks:		
-on current accounts	261.96	128.71
Cash on hand	5.62	6.03
Other Bank Balances	59.10	97.83
Less : Cash Credits	(1,037.61)	(1,756.84)
	<b>(710.93)</b>	<b>(1,524.27)</b>



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

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1 SEGMENT REVENUE</b>						
a) Downstream Petroleum	1,02,601.36	1,19,026.69	1,14,155.21	2,21,628.05	2,35,575.32	4,66,138.21
b) Others	97.53	156.38	64.01	253.91	159.93	417.86
Sub-Total	1,02,698.89	1,19,183.07	1,14,219.22	2,21,881.96	2,35,735.25	4,66,556.07
Less: Inter-Segment Revenue	29.58	20.81	1.74	50.39	21.32	57.46
<b>Total Revenue</b>	<b>1,02,669.31</b>	<b>1,19,162.26</b>	<b>1,14,217.48</b>	<b>2,21,831.57</b>	<b>2,35,713.93</b>	<b>4,66,498.61</b>
<b>2 SEGMENT RESULTS</b>						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	6,984.60	8,627.03	(2,462.57)	15,611.63	(15,959.23)	(10,940.73)
ii) Others	(5.10)	(8.09)	(32.59)	(13.19)	(32.05)	(250.16)
Sub-Total of (a)	6,979.50	8,618.94	(2,495.16)	15,598.44	(15,991.28)	(11,190.89)
b) Finance Cost	590.05	626.82	603.33	1,216.87	943.52	2,174.11
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(354.60)	(254.71)	(167.08)	(609.31)	(394.17)	(889.57)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	698.95	699.72	(255.97)	1,398.67	1,422.22	2,491.51
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>7,443.00</b>	<b>8,946.55</b>	<b>(3,187.38)</b>	<b>16,389.55</b>	<b>(15,118.41)</b>	<b>(9,983.92)</b>
<b>3 SEGMENT ASSETS</b>						
a) Downstream Petroleum	1,72,974.36	1,57,572.46	1,53,787.31	1,72,974.36	1,53,787.31	1,56,687.09
b) Others (Unallocated-Corporate)	4,572.78	4,526.43	4,415.49	4,572.78	4,415.49	4,652.42
<b>Total</b>	<b>1,77,547.14</b>	<b>1,62,098.89</b>	<b>1,58,202.80</b>	<b>1,77,547.14</b>	<b>1,58,202.80</b>	<b>1,61,339.51</b>
<b>4 SEGMENT LIABILITIES</b>						
a) Downstream Petroleum	1,29,391.64	1,20,057.04	1,27,546.80	1,29,391.64	1,27,546.80	1,26,007.16
b) Others (Unallocated-Corporate)	3,100.75	3,009.85	2,577.58	3,100.75	2,577.58	3,069.08
<b>Total</b>	<b>1,32,492.39</b>	<b>1,23,066.89</b>	<b>1,30,124.38</b>	<b>1,32,492.39</b>	<b>1,30,124.38</b>	<b>1,29,076.24</b>

## Notes:

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



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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.21	1.39	2.52	1.21	2.52	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))	0.83	2.06	(0.61)	1.21	(3.62)	(0.02)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	8.71	10.66	(1.39)	9.67	(6.62)	(0.83)
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	723.65	726.29	744.81	723.65	744.81	725.36
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	45,054.75	39,032.00	28,078.42	45,054.75	28,078.42	32,263.27
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.69	0.63	0.58	0.69	0.58	0.59
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(2.00)	(2.12)	(1.29)	(2.00)	(1.29)	(1.74)
(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	0.59	0.54	0.64	0.59	0.64	0.57
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.31	0.34	0.45	0.31	0.45	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	12.65	15.77	22.99	29.91	42.63	70.60
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.25	4.25	3.52	6.68	7.15	14.29
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	7.49%	7.53%	(2.51%)	7.51%	(6.27%)	(1.99%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	5.68%	5.68%	(2.17%)	5.68%	(4.68%)	(1.50%)

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

Place : New Delhi  
Date : November 06, 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 July~September 2023



K Vinod  
Executive Director-Corporate Finance  
Hindustan Petroleum Corporation Limited  
Date: 12.10.2023



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

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

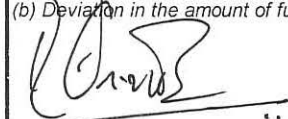
Particular	Remarks
Name of listed entity	Hindustan Petroleum Corporation Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Not Applicable
Amount Raised (Rs Crs)	Not Applicable
Report filed for quarter ended	30.09.2023
Is there a Deviation / 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 July~Septemabr 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.



**K Vinod**  
 Executive Director-Corporate Finance  
 Hindustan Petroleum Corporation Limited  
 Date: 12.10.2023



**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	Description of asset for which this certificate relate	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				
		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 paripassu 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								
<b>ASSETS</b>														
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														
<b>Total</b>														
				<b>The Debt Securities are unsecured in Nature</b>										
<b>LIABILITIES</b>														
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														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

[iii] Pari Passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

*[Handwritten Signature]*

