



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 • तार : हिन्दपेटकॉर, • टेलेक्स - 82414, 85096
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Ref.: Co.Secy./VM/139/2023

May 12, 2023

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

**Sub.: Outcome of the Board Meeting -
Audited Financial Results for the
Financial Year ended March 31 2023
and Disclosure of Related Party
Transactions**

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

Dear Sir(s),

Further to our letter Ref: Co.Secy/VM/122/2023 dated May 03, 2023 intimating about the date of Board Meeting, we wish to inform that at the Meeting of the Board of Directors held on Friday, May 12, 2023, the Board has, *inter-alia*, considered and approved the following:

A. Audited Financial Results of the Company for the Financial Year 2022-2023:

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"), the following are enclosed herewith:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2023;
- Auditors Report on the Audited Financial Results with unmodified opinion – Standalone and Consolidated.

B. Additional Disclosures:

- i. Disclosure of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended March 31, 2023 in compliance of provisions of Regulation 23 (9) of the SEBI LODR.
- ii. Disclosure in terms of requirements of clause 3.3 of Chapter XII – Operational Circular Ref: SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Large Corporate (FY 2023-24) & Annual Borrowing (FY 2022-23).
- iii. Disclosure on utilization of proceeds of NCD issued by the Company pursuant to Regulation 52 (7) and 52 (7A) of SEBI LODR.

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- iv. Security Cover Disclosure in compliance with provisions of Regulation 54 (3) of SEBI LODR indicating "NIL" Certificate with regard to Non-Convertible Debentures issued by the Company.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6.25 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' Report on the Audited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 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 of
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Hindustan Petroleum Corporation Limited** ("the Company") for the quarter and year ended March 31, 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 (the "Listing Regulations"), except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 4 of the Statement.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income for the quarter and net loss, total comprehensive loss for the year ended March 31, 2023 along with other financial information of the Company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These standalone financial results, have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and total comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial



controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 and 52 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch and included in the Standalone Financial Statements of the Company, whose financial statements reflect total assets of ₹ 35,886.29 crore as at March 31, 2023 and total revenues of ₹ 16,507.39 crore and ₹ 70,422.29 crore, net profit/(loss) before tax of ₹ 835.74 crore and ₹ (607.08) crore and total comprehensive income/(loss) of ₹ 798.85 crore and ₹ (644.02) crore for the quarter and year ended March 31, 2023 respectively, as considered in the branch's standalone financial statements. The financial statements of the Visakh Refinery have been audited by the Branch Auditors of the Company. The Branch Auditors' report dated April 21, 2023, has been forwarded to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
- b. The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ (1.10) crore and ₹ 4.14 crore and Income of ₹ 0.44 crore and ₹ 2.01 crore, for the quarter and year ended March 31, 2023 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial information. Our opinion in respect of above is based solely on the management certified information.



- c. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.
- d. The Standalone Financial Results of the Company as per the Regulations for the quarter and year ended March 31, 2022, were audited by the joint auditors, one of which is predecessor audit firm and have issued their unmodified opinion on such results vide their Report dated May 19, 2022.

Our opinion 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: 23106533BGXNGQ1947
Place: Mumbai
Dated: May 12,2023



For J Singh & Associates
Chartered Accountants
FRN: 110266W



J Singh
Partner
Membership No.: 042023
UDIN: 23042023BGSBSR1107



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,14,053.48	1,15,745.22	1,04,942.25	4,64,683.79	3,72,641.60
(b) Other Operating Revenue	391.21	381.38	346.23	1,508.56	1,255.14
(c) Other Income (refer Note # 6 below)	1,160.00	288.92	964.37	2,069.14	2,969.68
Total Income	1,15,604.69	1,16,415.52	1,06,252.85	4,68,261.49	3,76,866.42
2 Expenses					
(a) Cost of materials consumed	28,197.87	30,442.97	26,185.69	1,23,096.43	68,690.29
(b) Purchases of stock-in-trade	71,863.61	70,083.47	66,651.09	3,02,430.45	2,53,954.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,067.56)	2,599.32	(2,695.50)	1,491.89	(629.57)
(d) Excise Duty	6,516.86	6,523.41	7,715.74	25,789.36	24,213.81
(e) Employee benefits expense	801.01	716.34	741.62	2,962.81	2,982.45
(f) Finance Costs	522.55	681.68	328.31	2,131.85	972.73
(g) Depreciation, amortisation and impairment expense	1,044.16	1,110.45	1,083.24	4,329.97	3,969.11
(h) Other expenses (refer Note # 6 below)	4,334.35	4,089.44	3,957.71	17,943.64	14,508.95
Total Expenses	1,11,212.85	1,16,247.08	1,03,967.90	4,80,176.40	3,68,662.72
3 Profit/(Loss) before exceptional items and tax (1-2)	4,391.84	168.44	2,284.95	(11,914.91)	8,203.70
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	4,391.84	168.44	2,284.95	(11,914.91)	8,203.70
6 Tax Expense					
(a) Current Tax	-	-	252.27	-	1,510.00
(b) Deferred Tax	1,169.36	41.98	267.84	(2,894.77)	498.09
(c) Short / (Excess) provision of tax of earlier years	(0.14)	(45.97)	(30.42)	(46.11)	(187.02)
Total Tax Expense	1,169.22	(3.99)	489.69	(2,940.88)	1,821.07
7 Net Profit/(Loss) for the period (5-6)	3,222.62	172.43	1,795.26	(8,974.03)	6,382.63
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(124.91)	90.29	277.63	(206.06)	482.75
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	60.69	-	(43.28)	60.78	(43.57)
B (i) Items that will be reclassified to profit or loss	97.51	75.47	(172.13)	4.01	(185.31)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(24.54)	(19.00)	43.32	(1.01)	46.64
Total Other Comprehensive Income	8.75	146.76	105.54	(142.28)	300.51
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	3,231.37	319.19	1,900.80	(9,116.31)	6,683.14
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				26,294.49	37,258.10
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 7 below)	22.72	1.22	12.66	(63.26)	44.94
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.96	4.83	4.69	19.09	13.97
Market Sales					
- Domestic Sales	10.92	10.95	10.26	42.19	37.45
- Exports	0.19	0.30	0.41	1.26	1.69
Pipeline Thruput	6.13	5.84	5.32	23.25	19.91

Notes:

- The Audit Committee in its meeting held on May 11, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 12, 2023.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2023.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- Average Gross Refining Margin (GRM) during the year ended March 31, 2023 was US \$ 12.09 per BBL as against US \$ 7.19 per BBL during the corresponding previous year. 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. During the current year, due to the suppressed marketing margins on certain petroleum products, the profitability is impacted.
- The Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
- Other Expenses for the period April - March, 2023 includes ₹ 1,808.68 Crore towards loss on account of foreign currency transactions and translations (April - March, 2022 : Gain of ₹ 95.79 Crore included in Other Income).
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back (buy-back program had concluded on May 14, 2021). Thus, EPS for the year ended March 31, 2022 is not comparable with other periods.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- Segment information is disclosed in Consolidated Financial Results.



10 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	66,761.22	56,311.32
(b) Capital Work-in-Progress	22,509.17	26,557.41
(c) Intangible Assets	777.38	822.27
(d) Intangible Assets Under Development	293.64	208.57
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	15,331.29	11,916.64
(ii) Other Investments	710.53	655.56
(iii) Loans	977.81	1,040.89
(iv) Other Financial Assets	192.36	144.98
(f) Other Non - Current Assets	3,287.15	2,991.22
	1,10,840.55	1,00,648.86
2 Current assets		
(a) Inventories	29,343.95	35,345.61
(b) Financial Assets		
(i) Investments	5,168.89	5,371.52
(ii) Trade Receivables	6,817.19	6,331.80
(iii) Cash and Cash Equivalents	384.93	107.22
(iv) Bank Balances other than cash and cash equivalents	153.64	23.74
(v) Loans	160.74	244.98
(vi) Other Financial Assets	1,057.42	1,519.06
(c) Other Current Assets	507.23	507.75
	43,593.99	49,451.68
Assets classified as held for Sale / Disposal	50.49	60.51
	43,644.48	49,512.19
Total Assets	1,54,485.03	1,50,161.05
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	26,294.49	37,258.10
	27,713.43	38,677.04
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	46,402.99	31,226.98
(ia) Lease Liabilities	3,156.41	3,037.66
(ii) Other Financial Liabilities	0.30	349.73
(b) Provisions	43.83	44.97
(c) Deferred Tax Liabilities (Net)	3,011.00	5,978.27
(d) Other Non-Current Liabilities	706.18	445.16
	53,320.71	41,082.77
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,114.23	11,965.93
(ia) Lease Liabilities	331.47	360.01
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	464.54	401.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,387.82	26,046.44
(iii) Other Financial Liabilities	23,892.27	22,446.65
(b) Other Current Liabilities	5,560.90	6,426.38
(c) Provisions	2,653.50	2,486.94
(d) Current Tax Liabilities (Net)	46.16	267.43
	73,450.89	70,401.24
Total Equity and Liabilities	1,54,485.03	1,50,161.05



11 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(11,914.91)	8,203.70
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,329.97	3,969.11
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.91	(150.50)
Impairment of Non-current Investments	27.00	28.00
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,131.85	972.73
Foreign Currency Transaction and Translation (net)	1,164.06	159.75
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	223.32	(628.59)
Bad Debts written off	5.09	0.27
Interest Income on current Investments	(366.18)	(370.90)
Dividend Income	(654.67)	(532.59)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	270.07	426.44
Operating Profit before Changes in Assets & Liabilities (Sub Total - (i))	(4,585.73)	12,123.20
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(577.81)	524.25
Decrease / (Increase) in Loans and Other Assets	(172.71)	196.59
Decrease / (Increase) in Inventories	6,001.46	(6,757.14)
(Decrease) / Increase in Trade and Other Payables	(3,864.93)	11,253.90
Sub Total - (ii)	1,386.01	5,217.60
Cash Generated from Operations (i) + (ii)	(3,199.72)	17,340.80
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,359.49)	15,889.75
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(8,990.04)	(11,081.13)
Capital Grants Received	164.90	-
Sale of Property, Plant and Equipment	102.38	316.93
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(3,230.32)	(2,701.08)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest Received	365.94	371.36
Dividend Received	654.67	532.59
Net Cash Flow generated from / (used in) Investing Activities (B)	(10,932.77)	(12,565.32)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	21,167.37	12,148.34
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,969.57)
Proceeds / (repayment) of Short term borrowings	7,367.51	(6,363.74)
Finance Cost paid	(3,110.13)	(1,671.18)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	15,477.40	(3,119.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,185.14	205.01
Cash and cash equivalents at the beginning of the year	(2,100.45)	(2,305.46)
Cash and cash equivalents at the end of the year	(915.31)	(2,100.45)
Details of cash and cash equivalents at the end of the year		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
- on current accounts	378.84	101.36
Cash on hand	6.09	5.86
Less : Cash Credits	(1,300.24)	(2,207.67)
	(915.31)	(2,100.45)



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

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.33	2.63	1.12	2.33	1.12
(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)]	1.49	0.31	1.03	(0.21)	2.19
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.82	1.70	5.44	(1.45)	6.00
(d) Capital Redemption Reserve (₹ in Crore)	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
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	27,713.43	24,473.37	38,677.04	27,713.43	38,677.04
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.59	0.70	0.59	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.67)	(1.39)	(1.67)	(1.67)	(1.67)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.58	0.63	0.63	0.58	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.42	0.41	0.29	0.42	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	17.43	21.14	15.32	70.68	56.51
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.95	3.96	3.33	14.37	11.66
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	3.28%	0.48%	1.57%	(2.54%)	1.66%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.82%	0.15%	1.71%	(1.92%)	1.71%

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

Place : Mumbai
Date : May 12, 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' Report on the Audited Consolidated Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 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 of
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Hindustan Petroleum Corporation Limited** (the “ Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), its associates and its joint ventures for the quarter and year ended March 31, 2023 (the “Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

- a. include the annual financial results of the subsidiaries, associates and joint ventures as given in the Annexure to this report;
- b. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income for the quarter and the consolidated net loss, consolidated total comprehensive loss for the year ended March 31,2023 along with other financial information of the Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of



Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and total comprehensive income/loss and other financial information of the Group including its associates and its joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, subsidiary companies and its associates and joint ventures, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 of the Listing Regulations, to the extent applicable.

Other Matters

- a. We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch and included in the standalone financial statement of the Holding Company, whose financial statements reflect total assets of ₹ 35,886.29 crore as at March 31, 2023 and total revenues of ₹ 16,507.39 crore and ₹ 70,422.29 crore, net profit/(loss) before tax of ₹ 835.74 crore and ₹ (607.08) crore and total comprehensive income/(loss) of ₹ 798.85 crore and ₹ (644.02) crore for the quarter and year ended March 31, 2023 respectively, as considered in the Holding Company's standalone financial statements. The financial statements of the Visakh Refinery have been audited by the Branch Auditors of the Company. The Branch Auditors' report dated April 21, 2023, has been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us.
- b. We did not audit the financial statements and other financial information of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 4,022.40 crore as at March 31, 2023 and total revenues of ₹ 137.46 crore and ₹ 322.53 crore, total net profit / (loss) after tax of ₹ 10.61 crore and ₹ (48.89) crore and total comprehensive income/(loss) of ₹ 10.50 crore and ₹ (48.37) crore for the quarter and year ended March 31, 2023 respectively as considered in the consolidated financial results. These consolidated financial results also include the Group's share of net profit / (loss) after tax of ₹ 990.28 crores and ₹ 2,809.68 crores and total comprehensive income/(loss) of ₹ 997.67 crores and ₹ 2,677.12 crores for the quarter and year ended March 31, 2023 respectively, as considered in consolidated financial results, in respect of 3 associates and 11 joint ventures, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 above.
- c. We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 137.40 crore as at March 31, 2023 and total revenues of ₹ 14.52 crore and ₹ 51.21 crore, total



net profit / (loss) after tax of ₹ (197.50) crore and ₹ (230.40) crore and total comprehensive income/(loss) of ₹ (194.55) crore and ₹ (269.66) crore for the quarter and year ended March 31, 2023 respectively as considered in the consolidated financial results . These consolidated financial results also include the Group's share of net profit / (loss) after tax of ₹ (0.50) crores and ₹ (0.99) crores and total comprehensive income/(loss) of ₹ (0.50) crores and ₹ (0.99) crores for the quarter and year ended March 31, 2023 respectively, as considered in consolidated financial results, in respect of 1 joint venture, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been certified and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements and other unaudited financial information which have been certified and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

- d. The financial statements/financial information of 1 joint venture company under the process of liquidation is not included in the consolidated financial results. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.
- e. The consolidated financial results include Holding Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ (1.10) crore and ₹ 4.14 crore and Income of ₹ 0.44 crore and ₹ 2.01 crore, for the quarter and year ended March 31, 2023 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial information. Our opinion in respect of the above is solely based on the management certified information.
- f. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.



- g. The consolidated financial results of the Company as per the Regulations for the quarter and year ended March 31, 2022, were audited by the joint auditors, one of which is predecessor audit firm and have issued their unmodified opinion on such results vide their Report dated May 19, 2022.

Our opinion on the Statement is not modified in respect of the matters (a) to (g) above.

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

Vijay Mehta
Partner

Membership No.: 106533
UDIN: 23106533BGXNGR7210
Place: Mumbai
Dated: May 12, 2023



For J Singh & Associates
Chartered Accountants
FRN: 110266W

J Singh
Partner

Membership No.: 042023
UDIN: 23042023BGSBSS4144



Annexure

The Statement includes the results of the following entities:

A. Holding Company

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



HINDUSTAN PETROLEUM CORPORATION LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,14,182.37	1,15,829.87	1,05,003.85	4,64,989.70	3,72,867.94
(b) Other Operating Revenue	390.94	381.50	346.64	1,508.91	1,259.05
(c) Other Income (refer Note # 5 below)	578.26	274.42	549.85	1,465.91	2,438.92
Total Income	1,15,151.57	1,16,485.79	1,05,900.34	4,67,964.52	3,76,565.91
2 Expenses					
(a) Cost of materials consumed	28,346.01	30,552.14	26,202.75	1,23,336.11	68,790.60
(b) Purchases of stock-in-trade	71,870.05	70,085.82	66,656.48	3,02,443.32	2,53,966.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,144.34)	2,538.91	(2,687.68)	1,429.83	(625.88)
(d) Excise Duty	6,516.86	6,523.41	7,715.74	25,789.36	24,213.81
(e) Employee benefits expense	811.70	727.03	750.90	3,000.67	3,017.35
(f) Finance Costs	537.12	693.47	334.78	2,174.11	997.32
(g) Depreciation and amortisation expense	1,237.83	1,122.82	1,079.40	4,560.15	4,000.36
(h) Other expenses (refer Note # 5 below)	4,043.29	4,110.04	3,906.63	17,706.40	14,520.53
Total Expenses	1,11,218.52	1,16,353.64	1,03,959.00	4,80,439.95	3,68,880.34
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	3,933.05	132.15	1,941.34	(12,475.43)	7,685.57
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	779.82	289.47	561.88	2,491.51	1,458.05
5 Profit/(Loss) before exceptional items and tax (3+4)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
8 Tax Expense					
(a) Current Tax	-	-	252.27	-	1,510.00
(b) Deferred Tax	1,104.69	23.33	262.92	(2,957.58)	526.41
(c) Short / (Excess) provision of tax of earlier years	(0.14)	(45.97)	(30.42)	(46.11)	(187.02)
Total Tax Expense	1,104.55	(22.64)	484.77	(3,003.69)	1,849.39
9 Net profit/(loss) for the period (7-8)	3,608.32	444.26	2,018.45	(6,980.23)	7,294.23
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	(66.11)	89.87	235.29	(147.98)	441.90
(b) Items that will be reclassified to profit or loss (net of tax)	85.07	(4.95)	(185.07)	(165.60)	(220.54)
Total Other Comprehensive Income	18.96	84.92	50.22	(313.58)	221.36
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,627.28	529.18	2,068.67	(7,293.81)	7,515.59
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves				30,844.33	39,985.27
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	25.43	3.14	14.23	(49.21)	51.36

Notes:

- The Audit Committee in its meeting held on May 11, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 12, 2023.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2023.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred by holding company on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
- Other Expenses for the period April - March, 2023 includes ₹ 1,810.43 Crore towards loss on account of foreign currency transactions and translations (April - March, 2022 : Gain of ₹ 95.28 Crore included in Other Income).
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back (buy-back program had concluded on May 14, 2021). Thus, EPS for the year ended March 31, 2022 is not comparable with other periods.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.



8 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	67,305.13	56,982.17
(b) Capital Work-in-Progress	25,310.74	28,645.09
(c) Goodwill on Consolidation	304.92	321.62
(d) Other Intangible Assets	777.41	822.31
(e) Intangible Assets under development	296.62	262.15
(f) Investment in Joint Ventures and Associates	17,809.73	12,840.27
(g) Financial Assets		
(i) Other Investments	710.53	655.56
(ii) Loans	977.81	925.89
(iii) Other Financial Assets	192.63	145.55
(h) Other Non - Current Assets	3,677.97	3,337.66
	1,17,363.49	1,04,938.27
2 Current Assets		
(a) Inventories	29,575.00	35,514.71
(b) Financial Assets		
(i) Investments	5,168.89	5,371.52
(ii) Trade Receivables	6,832.38	6,340.31
(iii) Cash and Cash Equivalents	518.48	233.85
(iv) Bank Balances other than cash and cash equivalents	153.92	24.12
(v) Loans	171.46	155.18
(vi) Other Financial Assets	1,041.67	1,508.00
(c) Other Current Assets	463.73	482.39
	43,925.53	49,630.08
Assets classified as held for Sale / Disposal	50.49	60.51
	43,976.02	49,690.59
Total Assets	1,61,339.51	1,54,628.86
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	30,844.33	39,985.27
	32,263.27	41,404.21
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,171.47	32,115.28
(ia) Lease Liabilities	3,279.97	3,150.74
(ii) Other Financial Liabilities	0.30	0.73
(b) Provisions	112.93	103.11
(c) Deferred Tax Liabilities (Net)	2,927.63	5,957.71
(d) Other Non-Current Liabilities	718.05	456.84
	55,210.35	41,784.41
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,876.83	12,863.45
(ia) Lease Liabilities	342.75	368.28
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	465.15	402.21
Outstanding dues of creditor other than micro enterprises and small enterprises	22,448.08	26,075.12
(iii) Other Financial Liabilities	23,460.40	22,539.11
(b) Other Current Liabilities	5,572.76	6,437.49
(c) Provisions	2,653.76	2,487.15
(d) Current Tax Liabilities (Net)	46.16	267.43
	73,865.89	71,440.24
Total Equity and Liabilities	1,61,339.51	1,54,628.86



9 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(9,983.92)	9,143.62
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,560.15	4,000.36
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	15.38	(140.62)
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,174.11	997.32
Foreign Currency Transaction and Translation (net)	1,125.13	143.63
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts	228.63	(614.56)
Interest Income on current Investments	(371.29)	(370.90)
Dividend Income	(52.16)	(28.76)
Share of Profit from Associate and Joint Venture companies (net of tax)	(2,491.51)	(1,458.05)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(13.40)	395.46
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	(4,625.12)	12,113.28
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(584.20)	529.08
Decrease / (Increase) in Loans and Other Assets	(263.23)	168.98
Decrease / (Increase) in Inventories	5,939.51	(6,754.34)
(Decrease) / Increase in Trade and Other Payables	(3,773.50)	11,204.28
Sub Total - (ii)	1,318.58	5,148.00
Cash Generated from Operations (i) + (ii)	(3,306.54)	17,261.28
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,466.31)	15,810.23
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(9,446.71)	(12,344.76)
Capital Grants Received	164.90	-
Sale of Property, Plant & Equipment	102.60	316.94
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(3,227.43)	(2,608.30)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest received	368.72	362.67
Dividend received from Associate and Joint Venture companies	602.51	503.84
Dividend received - others	52.16	28.76
Net Cash Flow generated from / (used in) Investing Activities (B)	(11,383.55)	(13,744.84)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	22,644.78	12,440.33
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,959.45)
Proceeds / (repayment) of Short term borrowings	6,567.67	(5,563.90)
Finance Cost paid	(3,239.93)	(1,719.95)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	16,025.17	(2,066.24)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,175.31	(0.85)
Cash and cash equivalents at the beginning of the year	(2,071.50)	(2,070.65)
Cash and cash equivalents at the end of the year	(896.19)	(2,071.50)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
-on current accounts	446.56	122.01
Cash on hand	6.09	5.86
Other Bank Balances	65.83	105.98
Less : Cash Credits	(1,414.67)	(2,305.35)
	(896.19)	(2,071.50)



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

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	1,14,441.20	1,16,121.69	1,05,235.71	4,66,138.21	3,73,852.99
b) Others	153.14	104.79	145.40	417.86	344.10
Sub-Total	1,14,594.34	1,16,226.48	1,05,381.11	4,66,556.07	3,74,197.09
Less: Inter-Segment Revenue	21.03	15.11	30.62	57.46	70.10
Total Revenue	1,14,573.31	1,16,211.37	1,05,350.49	4,66,498.61	3,74,126.99
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	4,373.68	644.82	2,261.67	(10,940.73)	8,071.97
ii) Others	(200.95)	(17.16)	8.41	(250.16)	(40.84)
Sub-Total of (a)	4,172.73	627.66	2,270.08	(11,190.89)	8,031.13
b) Finance Cost	537.12	693.47	334.78	2,174.11	997.32
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(297.44)	(197.96)	(6.04)	(889.57)	(651.76)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	779.82	289.47	561.88	2,491.51	1,458.05
Profit / (Loss) before tax (a-b-c+d)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
3 SEGMENT ASSETS					
a) Downstream Petroleum	1,56,687.09	1,56,956.55	1,50,590.10	1,56,687.09	1,50,590.10
b) Others (Unallocated-Corporate)	4,652.42	4,598.07	4,038.76	4,652.42	4,038.76
Total	1,61,339.51	1,61,554.62	1,54,628.86	1,61,339.51	1,54,628.86
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	1,26,007.16	1,30,156.38	1,11,118.66	1,26,007.16	1,11,118.66
b) Others (Unallocated-Corporate)	3,069.08	2,771.00	2,105.99	3,069.08	2,105.99
Total	1,29,076.24	1,32,927.38	1,13,224.65	1,29,076.24	1,13,224.65

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.

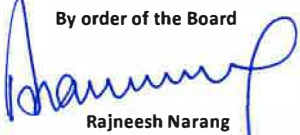


11 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.08	2.33	1.09	2.08	1.09
(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))	1.65	0.35	1.09	(0.02)	2.36
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.95	1.88	5.54	(0.83)	6.32
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	725.36	724.53	756.08	725.36	756.08
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	32,263.27	28,627.24	41,404.21	32,263.27	41,404.21
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.59	0.69	0.59	0.69
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.74)	(1.44)	(1.64)	(1.74)	(1.64)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.57	0.62	0.63	0.57	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.42	0.41	0.29	0.42	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	17.42	21.13	15.31	70.60	56.45
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.93	3.94	3.31	14.29	11.60
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	4.08%	0.72%	2.17%	(1.99%)	2.06%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	3.15%	0.38%	1.92%	(1.50%)	1.95%

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

Place : Mumbai
Date : May 12, 2023

By order of the Board

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



Disclosure of related party transactions [October '2022 - March '2023] (In Rs. Crore)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
S.No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee [F.Y. 2022-23]	Value of transaction during the reporting period [H2 2022-23]	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balances 01.10.2022 Receivable / (Payable)	Closing balances 31.03.2023 Receivable / (Payable)	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds(end-usage)
1	Hindustan Petroleum Corporation Limited	HPCL-Mittal Energy Limited		Sale of goods/services	1,601.67	54.40	7.61	5.64								
2	Hindustan Petroleum Corporation Limited			Purchase of goods/Services	78,398.33	32,140.84	(4,748.79)	(3,875.24)								
3	Hindustan Petroleum Corporation Limited	Hindustan Colas Private Limited		Sale of goods/services	1,262.76	595.31	27.79	73.88								
4	Hindustan Petroleum Corporation Limited			Purchase of goods/Services	607.24	238.48	(62.60)	(21.54)								
5	Hindustan Petroleum Corporation Limited	South Asia LPG Company Private Limited		Sale of goods/services	17.47	5.62	1.01	1.03								
6	Hindustan Petroleum Corporation Limited		Joint Venture	Purchase of goods/Services	102.90	35.84	(7.03)	(6.00)								
7	Hindustan Petroleum Corporation Limited	HPCL-Mittal Energy Limited			499.93	499.93	-	-								
8	Hindustan Petroleum Corporation Limited	Hindustan Colas Private Limited		Dividend income	47.25	47.25	-	-								
9	Hindustan Petroleum Corporation Limited	South Asia LPG Company Private Limited			45.00	10.00	-	-								
10	Hindustan Petroleum Corporation Limited	Hindustan Petroleum Corp Limited Provident Fund			166.72	119.49	(0.00)	0.41								
11	Hindustan Petroleum Corporation Limited	Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund			147.50	147.50	140.99	(80.96)								
12	Hindustan Petroleum Corporation Limited	Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Post-Employment Benefit plan	Contribution and related transactions	69.54	69.48	18.38	(69.45)								
13	Hindustan Petroleum Corporation Limited	Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme			143.37	61.36	(0.00)	(0.00)								
14	Hindustan Petroleum Corporation Limited	Pushp Kumar Joshi			1.77	0.40	-	-								
15	Hindustan Petroleum Corporation Limited	Rajneesh Narang			1.54	0.35	-	-								
16	Hindustan Petroleum Corporation Limited	S Bharathan			0.77	0.32	-	-								
17	Hindustan Petroleum Corporation Limited	Amit Garg	Key Managerial Personnel	Key Managerial Remuneration	0.77	0.17	-	-								
18	Hindustan Petroleum Corporation Limited	Vinod S Shenoy			2.06	0.05	-	-								
19	Hindustan Petroleum Corporation Limited	V Murali			1.18	0.32	-	-								
20	Hindustan Petroleum Corporation Limited	Vimla Pradhan			0.08	0.04	-	-								
21	Hindustan Petroleum Corporation Limited	Bechan Lal			0.09	0.05	-	-								
22	Hindustan Petroleum Corporation Limited	Vivekananda Biswal			0.10	0.06	-	-								
23	Hindustan Petroleum Corporation Limited	Ramdarshan Singh Pal	Independent Directors	Sitting Fees	0.09	0.05	-	-								
24	Hindustan Petroleum Corporation Limited	Nagaraja Bhalki			0.08	0.05	-	-								
25	Hindustan Petroleum Corporation Limited	Narendran K S			0.00	0.00	-	-								
26	Hindustan Petroleum Corporation Limited	G Rajendran Pillai			0.05	-	-	-								
	Total				83,118.26	34,027.36										

Note:

- Sitting Fees to Independent Directors have been approved by the Board.
- Reported related party transactions are with other than Government related entities (as per Ind AS-24).



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 • तार : हिन्दपेटकॉर, • टेलिक्स - 82414, 85096
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • Telegram : Hindpetcor • Telex : 82414, 85096
e-mail : corphqo@hpcl.co.in

Format of the Initial Disclosure (FY 2023-2024)

Sr.No.	Particulars	Details
1.	Name of the Company	Hindustan Petroleum Corporation Limited
2.	CIN	L23201MH1952GOI008858
3.	Outstanding borrowing of the company (In Rs. Crore)*	As on 31.03.2023 Rs 30,525 crores
4.	Highest Credit Rating During the previous FY along with names of the Credit Rating Agency	HPCL has been rated "AAA" by CRISIL, ICRA and India Ratings.
5.	Name of the Stock Exchanges in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	BSE Limited

* Denotes outstanding Long-term borrowing as defined in point 1.2 (b) of the Circular.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

V. Murali
Company Secretary

Contact Details: (022) 22863611

Rajneesh Narang
Director Finance & Chief Financial
Officer

Contact Details: (022) 22008206

Date: April 13, 2023



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

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate as per the Chapter XII of the SEBI Operational circular dated August 10, 2021.

1. Name of the Company: **Hindustan Petroleum Corporation Limited**
2. CIN: **L23201MH1952GOI008858**
3. Report filed for FY: **2022-23**
4. Details of the Current block (all figures in Rs Crore):

S.No.	Particulars	Details
i.	3-year block period (Specify financial years)	FY 2023 ,FY 2024, FY 2025
ii.	Incremental borrowing done in FY (T) (a)	15,500
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	3875
iv.	Actual borrowing done through debt securities in FY (T) (c)	8200
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	N.A.
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	FY 2022, FY 2023, FY 2024
ii.	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}	Nil

V. Murali

V. Murali

Company Secretary

Contact Details: (022) 22863611

Date: May 02, 2023

Rajneesh Narang

Rajneesh Narang
Director Finance & Chief Financial Officer

Contact Details: (022) 22008206

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
Hindustan Petroleum Corporation Limited	INE094A08150	Private Placement	Non-Convertible Debentures	02-03-2023	Rs 1650 Crores	Rs 1650 Crores	No	NA	-

Sujata Londhe

Sujata Londhe

Executive Director-Treasury

Hindustan Petroleum Corporation Limited

Date: 21.04.2023



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

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

7.74% HPCL Debentures 2023– Series I (ISIN:INE094A08150)

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	02-03-2023
Amount Raised (Rs Crs)	1,650
Report filed for quarter ended	31-03-2023
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
Funding of refinancing of existing borrowings and/or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and/or for any other purpose in the ordinary course of business of the Issuer	Not Applicable	Rs 1650 Crore	Not Applicable	Rs 1650 Crore	Not Applicable	-

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: 21.04.2023



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 pari passu charge)	Other assets on which there is pari- Passu charge (excluding Items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Market Value for Pari passu charge Assets vili	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)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
					The Debt Securities are unsecured in Nature									
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

- [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.