



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

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

Ref.: Co.Secy./VM/045/2023

February 09, 2023

Director – Investor Services & Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 500104

Sub.: Outcome of the Board Meeting –
Consideration & Approval of
Unaudited Financial Results for the
Third Quarter ended December 31,
2022
(Financial Year 2022-2023)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra East,
Mumbai – 400051 Scrip Name: HINDPETRO

Dear Sirs,

Further to our letter Ref. Co.Secy/VM/024/2023 dated January 30, 2023 intimation about the date of Board Meeting, we wish to inform that at the Meeting of the Board of Directors held today (i.e., Thursday, February 09, 2023), the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter (Period: October 2022 to December 2022) ended December 31, 2022. In terms of Regulation 33 and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), a copy of said Unaudited Financial Results for the quarter ended December 31, 2022 along with Limited Review Report of Statutory Auditors is attached herewith.

The following disclosures for the quarter ended December 31, 2022 requiring submission along with Financial Results in the format specified vide SEBI Circular Ref: **SEBI /HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103** dated July 29, 2022 are also forwarded herewith.

1. Statement indicating the utilization of the issue proceeds of non-convertible Debentures which were issued by the Company; (Ref: Regulation 52 (7) of SEBI LODR).
2. Statement indicating NIL deviation in the utilization of process of above Debentures. (Ref: Regulation 52 (7A) of SEBI LODR).
3. Security Cover Disclosure indicating “NIL” Certificate with regard to Non-Convertible Debentures issued by the Company; (Ref: Regulation 54 (3) of SEBI LODR).

The Meeting of the Board of the Directors commenced at 03.00 p.m. and concluded at 05.25 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' Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report 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 nine months ended December 31, 2022, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 3 of the Statement. This Statement includes the results of the Visakh Refinery of the Company, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's report dated January 19, 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 February 09, 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) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 1.96 crore and ₹ 5.24 crore and Income of ₹ 0.39 crore and ₹ 1.57 crore, for the quarter and nine months ended December 31, 2022, respectively in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.
- b) The Standalone Financial statements of the Company for the previous year ended March 31, 2022, were audited by the joint auditors one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements vide their report dated May 19, 2022. Further the Standalone financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended December 31, 2021, were reviewed by the joint auditors, one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated January 31, 2022.

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

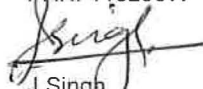
For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036


Vijay Mehta
Partner

Membership No.: 106533
UDIN: 23106533BQXNEW5350



For J Singh & Associates
Chartered Accountants
FRN: 110266W


J Singh
Partner

Membership No.: 042023
UDIN: 23042023BQSBRY7435



Place: Mumbai
Dated: February 09, 2023

HINDUSTAN PETROLEUM CORPORATION LIMITED
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphq@hpcl.in, CIN No: L23201MH1952GOI008858
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (including Excise Duty) (refer Note # 4 below)	1,15,745.22	1,13,811.23	1,03,080.20	3,50,630.31	2,67,699.35	3,72,641.60
(b) Other Operating Revenue	381.38	361.02	342.17	1,117.35	908.91	1,255.14
(c) Other Income (refer Note # 5 below)	288.92	280.51	745.56	909.14	2,005.31	2,969.68
Total Income	1,16,415.52	1,14,452.76	1,04,167.93	3,52,656.80	2,70,613.57	3,76,866.42
2 Expenses						
(a) Cost of materials consumed	30,771.75	31,256.28	20,355.95	95,734.74	43,140.70	69,435.87
(b) Purchases of stock-in-trade	69,754.69	71,220.28	69,884.42	2,29,730.66	1,86,667.76	2,53,209.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,599.32	2,074.36	386.74	3,559.45	2,065.93	(629.57)
(d) Excise Duty	6,523.41	5,754.99	6,820.00	19,272.50	16,498.07	24,213.81
(e) Employee benefits expense	716.34	739.46	622.05	2,161.80	2,240.83	2,982.45
(f) Finance Costs	681.68	594.96	235.78	1,609.30	644.42	972.73
(g) Depreciation and amortisation expense	1,110.45	1,080.90	1,024.68	3,285.81	2,885.87	3,969.11
(h) Other expenses (refer Note # 5 below)	4,089.44	4,624.75	3,677.65	13,609.29	10,551.24	14,508.95
Total Expenses	1,16,247.08	1,17,345.98	1,03,007.27	3,68,963.55	2,64,694.82	3,68,662.72
3 Profit/(Loss) before exceptional items and tax (1-2)	168.44	(2,893.22)	1,160.66	(16,306.75)	5,918.75	8,203.70
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	168.44	(2,893.22)	1,160.66	(16,306.75)	5,918.75	8,203.70
6 Tax Expense						
(a) Current Tax	-	-	246.64	-	1,257.73	1,510.00
(b) Deferred Tax	41.98	(721.08)	45.16	(4,064.13)	230.25	498.09
(c) Short / (Excess) provision of tax of earlier years	(45.97)	-	-	(45.97)	(156.60)	(187.02)
Total Tax Expense	(3.99)	(721.08)	291.80	(4,110.10)	1,331.38	1,821.07
7 Net profit/(Loss) for the period (5-6)	172.43	(2,172.14)	868.86	(12,196.65)	4,587.37	6,382.63
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	90.29	(206.12)	(163.99)	(81.15)	205.12	482.75
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	0.09	(0.29)	(43.57)
B (i) Items that will be reclassified to profit or loss	75.47	375.17	(36.75)	(93.50)	(13.18)	(185.31)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(19.00)	(94.42)	9.25	23.53	3.32	46.64
Total Other Comprehensive Income	146.76	74.63	(191.49)	(151.03)	194.97	300.51
9 Total Comprehensive Income for the period (7 + 8)	319.19	(2,097.51)	677.37	(12,347.68)	4,782.34	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	1,418.55
11 Other Equity excluding Revaluation Reserves						37,258.10
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 6 below)	1.22	(15.32)	6.12	(85.98)	32.29	44.94
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.83	4.49	4.24	14.13	9.28	13.97
Market Sales						
- Domestic Sales	10.95	9.87	9.95	31.27	27.19	37.45
- Exports	0.30	0.52	0.59	1.07	1.28	1.69
Pipeline Thruput	5.84	5.53	5.50	17.12	14.59	19.91

Notes:

- The Audit Committee in its meeting held on February 08, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on February 09, 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-December 2022 is \$ 11.40 per BBL (April-December 2021: \$ 4.50 per BBL). This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied on export of select petroleum products, effective 01/07/2022. During this period, 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 in the quarter ended September 2022 and nine months ended December 2022.
- Other Expenses for the period April - December, 2022 includes ₹ 1,951.64 Crore towards loss on account of foreign currency transactions and translations (April - December, 2021 : Gain of ₹ 183.01 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 year ended March 31, 2022 and nine months ended December 31, 2021 are not comparable with other periods.
- Segment information is disclosed in Consolidated Financial Results.



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.63	2.84	1.01	2.63	1.01	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)]	0.31	(0.41)	3.32	(0.86)	4.00	2.20
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	1.70	(1.19)	5.15	(3.95)	6.29	6.04
(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)	24,473.37	24,134.64	36,774.52	24,473.37	36,774.52	38,677.04
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.57	0.64	0.59	0.64	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.39)	(1.22)	(1.27)	(1.39)	(1.27)	(1.65)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	-	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.65	0.65	0.63	0.65	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.41	0.45	0.27	0.41	0.27	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	21.14	23.02	14.66	55.65	37.65	56.51
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.96	3.53	3.61	11.01	9.51	11.66
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.48%	(2.26%)	0.63%	(4.44%)	1.70%	1.66%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.15%	(1.90%)	0.84%	(3.47%)	1.71%	1.71%

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

Place : Mumbai
Date : February 09, 2023



By order of the Board
Rajneesh Narang
Rajneesh Narang
Director - Finance
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' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report 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 nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on February 09, 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

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 Group, whose results reflect total revenues of ₹ 18,000.59 crore and ₹ 53,914.90 crore, total net profit / (loss) after tax of ₹ (838.25) crore and ₹ (1,442.82) crore and total comprehensive income of ₹ (838.26) crore and ₹ (1,442.87) crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated January 19, 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 revenues of ₹ 0.00 crore and ₹ 0.00 crore, total net profit / (loss) after tax of ₹ (2.07) crore and ₹ (5.73) crore and total comprehensive income of ₹ (2.05) crore and ₹ (5.66) crore for the quarter and nine months ended December 31, 2022 respectively. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 390.15 crore and ₹ 1,832.94 crore and total comprehensive income of ₹ 337.10 crore and ₹ 1,693.03 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 9 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 revenues of ₹ 101.99 crore and ₹ 221.76 crore, total net profit / (loss) after tax of ₹ (18.62) crore and ₹ (86.67) crore and total comprehensive income of ₹ (27.41) crore and ₹ (128.31) crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ (7.80) crore and ₹ (14.04) crore and total comprehensive income of ₹ (7.82) crore and ₹ (14.07) crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 3 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 ₹ 1.96 crore and ₹ 5.24 crore and Income of ₹ 0.39 crore and ₹ 1.57 crore, for the quarter and nine months ended December 31, 2022 respectively, 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.

The Group has not consolidated the financial results of one joint venture company 'Petronet India Limited' which is under liquidation.

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.

8. The Consolidated Financial statements of the Company for the previous year ended March 31, 2022 were audited by the joint auditors one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements vide their report dated May 19, 2022. Further the Consolidated financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended December 31, 2021, were reviewed by the joint auditors one of which is predecessor audit firm and have issued their qualified conclusion on such results vide their Report dated January 31, 2022.

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

For C N K & Associates LLP
Chartered Accountants

FRN: 101961W/W-100036



Vijay Mehta
Partner

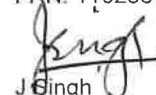
Membership No.: 106533

UDIN: 23106533BQXNEX9957



For J Singh & Associates
Chartered Accountants

FRN: 110266W



J Singh
Partner

Membership No.: 042023

UDIN: 23042023BGSBRZ1221



Place: Mumbai

Dated: February 09, 2023

HINDUSTAN PETROLEUM CORPORATION LIMITED
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858
 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (Including Excise Duty) (refer Note # 3 below)	1,15,829.87	1,13,856.29	1,03,143.24	3,50,807.33	2,67,864.09	3,72,867.94
(b) Other Operating Revenue	381.50	361.19	345.51	1,117.97	912.41	1,259.05
(c) Other Income (refer Note # 4 below)	274.42	280.17	672.91	887.65	1,889.07	2,438.92
Total Income	1,16,485.79	1,14,497.65	1,04,161.66	3,52,812.95	2,70,665.57	3,76,565.91
2 Expenses						
(a) Cost of materials consumed	30,880.92	31,256.16	20,466.75	95,826.28	43,223.95	69,536.18
(b) Purchases of stock-in-trade	69,757.04	71,222.17	69,886.78	2,29,737.09	1,86,673.67	2,53,220.67
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,538.91	2,107.17	314.98	3,574.17	2,061.80	(625.88)
(d) Excise Duty	6,523.41	5,754.99	6,820.00	19,272.50	16,498.07	24,213.81
(e) Employee benefits expense	727.03	748.13	632.43	2,188.97	2,266.45	3,017.35
(f) Finance Costs	693.47	603.33	244.03	1,636.99	662.54	997.32
(g) Depreciation and amortisation expense	1,122.82	1,093.55	1,034.64	3,322.32	2,920.96	4,000.36
(h) Other expenses (refer Note # 4 below)	4,110.04	4,643.56	3,710.87	13,663.11	10,613.90	14,520.53
Total Expenses	1,16,353.64	1,17,429.06	1,03,110.48	3,69,221.43	2,64,921.34	3,68,880.34
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	132.15	(2,931.41)	1,051.18	(16,408.48)	5,744.23	7,685.57
4 Share in profit / (loss) of Joint Ventures /Associates	289.47	(255.97)	578.23	1,711.69	896.17	1,458.05
5 Profit/(Loss) before exceptional items and tax (3+4)	421.62	(3,187.38)	1,629.41	(14,696.79)	6,640.40	9,143.62
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	421.62	(3,187.38)	1,629.41	(14,696.79)	6,640.40	9,143.62
8 Tax Expense						
(a) Current Tax	-	-	246.64	-	1,257.73	1,510.00
(b) Deferred Tax	23.33	(711.69)	29.78	(4,062.27)	263.49	526.41
(c) Short / (Excess) provision of tax of earlier years	(45.97)	-	-	(45.97)	(156.60)	(187.02)
Total Tax Expense	(22.64)	(711.69)	276.42	(4,108.24)	1,364.62	1,849.39
9 Net profit/(loss) for the period (7-8)	444.26	(2,475.69)	1,352.99	(10,588.55)	5,275.78	7,294.23
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	89.87	(207.32)	(163.83)	(81.87)	206.61	441.90
(b) Items that will be reclassified to profit or loss (net of tax)	(4.95)	232.14	(22.48)	(250.67)	(35.47)	(220.54)
Total Other Comprehensive Income	84.92	24.82	(186.31)	(332.54)	171.14	221.36
11 Total Comprehensive Income, for the period (9 +/- 10)	529.18	(2,450.87)	1,166.68	(10,921.09)	5,446.92	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	1,418.55
13 Other Equity excluding Revaluation Reserves						39,985.27
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 5 below)	3.14	(17.46)	9.54	(74.64)	37.13	51.36

Notes:

- The Audit Committee in its meeting held on February 08, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on February 09, 2023.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The 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 in the quarter ended September 2022 and nine months ended December 2022.
- Other Expenses for the period April - December, 2022 includes ₹ 1,951.53 Crore towards loss on account of foreign currency transactions and translations (April - December, 2021 : Gain of ₹ 182.05 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 year ended March 31, 2022 and nine months ended December 31, 2021 are not comparable with other periods.



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

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1 SEGMENT REVENUE						
a) Downstream Petroleum	1,16,121.69	1,14,155.21	1,03,426.95	3,51,697.01	2,68,617.28	3,73,852.99
b) Others	104.79	64.01	70.38	264.72	198.70	344.10
Sub-Total	1,16,226.48	1,14,219.22	1,03,497.33	3,51,961.73	2,68,815.98	3,74,197.09
Less: Inter-Segment Revenue	15.11	1.74	8.58	36.43	39.48	70.10
Total Revenue	1,16,211.37	1,14,217.48	1,03,488.75	3,51,925.30	2,68,776.50	3,74,126.99
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	644.82	(2,462.57)	1,169.64	(15,314.41)	5,810.30	8,071.97
ii) Others	(17.16)	(32.59)	(36.20)	(49.21)	(49.25)	(40.84)
Sub-Total of (a)	627.66	(2,495.16)	1,133.44	(15,363.62)	5,761.05	8,031.13
b) Finance Cost	693.47	603.33	244.03	1,636.99	662.54	997.32
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(197.96)	(167.08)	(161.77)	(592.13)	(645.72)	(651.76)
d) Share in profit / (loss) of Joint Ventures / Associates	289.47	(255.97)	578.23	1,711.69	896.17	1,458.05
Profit / (Loss) before tax (a-b-c+d)	421.62	(3,187.38)	1,629.41	(14,696.79)	6,640.40	9,143.62
3 SEGMENT ASSETS						
a) Downstream Petroleum	1,56,956.55	1,53,787.31	1,39,900.45	1,56,956.55	1,39,900.45	1,50,589.43
b) Others (Unallocated-Corporate)	4,598.07	4,415.49	3,265.61	4,598.07	3,265.61	4,038.76
Total	1,61,554.62	1,58,202.80	1,43,166.06	1,61,554.62	1,43,166.06	1,54,628.19
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	1,30,156.38	1,27,546.80	1,01,962.27	1,30,156.38	1,01,962.27	1,11,117.99
b) Others (Unallocated-Corporate)	2,771.00	2,577.58	1,869.95	2,771.00	1,869.95	2,105.99
Total	1,32,927.38	1,30,124.38	1,03,832.22	1,32,927.38	1,03,832.22	1,13,223.98

Notes:

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



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.33	2.52	0.98	2.33	0.98	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))	0.35	(0.62)	4.05	(0.65)	4.31	2.36
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	1.88	(1.41)	6.08	(3.26)	6.73	6.36
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	724.53	744.81	754.51	724.53	754.51	756.08
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	28,627.24	28,078.42	39,333.84	28,627.24	39,333.84	41,404.21
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.58	0.64	0.59	0.64	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.44)	(1.29)	(1.27)	(1.44)	(1.27)	(1.65)
(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	0.62	0.64	0.65	0.62	0.65	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.41	0.45	0.27	0.41	0.27	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	21.13	22.99	14.65	55.60	37.61	56.45
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.94	3.52	3.59	10.96	9.46	11.60
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.72%	(2.51%)	1.16%	(3.96%)	2.01%	2.06%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.38%	(2.17%)	1.31%	(3.01%)	1.96%	1.95%

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

Place : Mumbai
Date : February 09, 2023



By order of the Board
Rajneesh Narang
Rajneesh Narang
Director - Finance
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
Hindustan Petroleum Corporation Limited	INE094A08135	Private Placement	Non-Convertible Debentures	04-11-2022	Rs 2500 Crores	Rs 2500 Crores	No	NA	-
Hindustan Petroleum Corporation Limited	INE094A08143	Private Placement	Non-Convertible Debentures	15-12-2022	Rs 750 Crores	Rs 750 Crores	No	NA	-


Manish Kumar Jagnani
Chief Manager-Treasury
Hindustan Petroleum Corporation Limited
Date: 31.01.2023



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

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

7.64% HPCL Debentures 2022– Series IV (ISIN:INE094A08135)

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	04-11-2022
Amount Raised (Rs Crs)	2,500
Report filed for quarter ended	31-12-2022
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 2500 Crore	Not Applicable	Rs 2500 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.



Manish Kumar Jagnani
Chief Manager-Treasury
Hindustan Petroleum Corporation Limited
Date: 31.01.2023



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

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

7.54% HPCL Debentures 2022– Series V (ISIN:INE094A08143)

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	15-12-2022
Amount Raised (Rs Crs)	750
Report filed for quarter ended	31-12-2022
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 750 Crore	Not Applicable	Rs 750 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.



Manish Kumar Jagnani
Chief Manager-Treasury
Hindustan Petroleum Corporation Limited
Date: 31.01.2023





भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Annexure I- Format of Security Cover

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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

NA

The Debt Securities are Unsecured



