



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
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CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/201/2022

May 19, 2022

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

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

**Sub.: Outcome of the Board Meeting -
Audited Financial Results for
the Financial Year ended
March 31 2022, Recommendation
of Final Equity Dividend and
Disclosures of Related Party
Transactions**

Dear Sir(s),

Further to our letter Ref: Co.Secy/VM/176/2022 dated May 10, 2022 intimating about the date of Board Meeting, we wish to inform that at the Meeting of the Board of Directors held on Thursday, May 19, 2022, the Board has, *inter-alia*, considered and approved the following:

1. Audited Financial Results of the Company for the Financial Year 2021-2022

Pursuant to Regulation 33 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, 2022;
- Auditors Report on the Audited Financial Results with unmodified opinion – Standalone and Consolidated;

2. Recommendation of Final Equity Dividend for the Financial Year 2021-2022

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI LODR, Recommended Final Equity Dividend of Rs.14 per Equity Share of face value of Rs.10/- each for the Financial Year 2021-2022. The said dividend will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting scheduled to be held in the month of August / September 2022.

....2/-

: 2 :

Further, attaching also herewith the Disclosures of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended March 31, 2022 in compliance of provisions of Regulation 23 (9) of the SEBI LODR.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.15 p.m.

This is for your information and records.

Thanking you,

Very truly yours,



V. Murali
Company Secretary

Encl: a/a

R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway, Borivali East,
Mumbai 400 066

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

Independent Auditors' Report on the Audited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 2022, 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, 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 (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. 5 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 applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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, 2022 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.



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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 and other comprehensive income and other financial information in accordance with the applicable accounting standards 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;



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- 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.

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 ₹ 35,757.06 crore as at March 31, 2022 and total revenues of ₹ 17,916.64 crore and ₹ 57,464.87 crore, total net profit before tax of ₹ 1,405.06 crore and ₹ 1,905.61 crore and total comprehensive income of ₹ 1,426.29 crore and ₹ 1,926.98 crore for the quarter and year ended March 31, 2022 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 29, 2022, 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 ₹ (0.99) crore and ₹ 8.68 crore and Income of ₹ 0.56 crore and ₹ 1.86 crore, for the quarter and year ended March 31, 2022 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, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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.



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- d. The Standalone Financial Results of the Company as per the Regulations for the quarter and year ended March 31, 2021, 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 20, 2021.

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

For R. Devendra Kumar & Associates
Chartered Accountants
FRN:114207W


Anand Golas

Partner
Membership No. 400322
UDIN: 22400322AJGCWC2495



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


Vijay Mehta

Partner
Membership No. 106533
UDIN: 22106533AJFYOS4122



Place: Mumbai
Date: May 19,2022

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, 2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty)	104,942.25	103,080.20	84,904.75	372,641.60	269,242.86
(b) Other Operating Revenue	346.23	342.17	298.80	1,255.14	1,083.46
(c) Other Income (refer Note # 7 & 10 below)	1,597.87	550.40	544.57	2,969.68	2,788.73
Total Income	106,886.35	103,972.77	85,748.12	376,866.42	273,115.05
2 Expenses					
(a) Cost of materials consumed	26,295.17	20,355.95	15,255.58	69,435.87	44,462.40
(b) Purchases of stock-in-trade	66,541.61	69,884.42	53,488.56	253,209.37	164,494.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,695.50)	386.74	(3,576.77)	(629.57)	(8,532.96)
(d) Excise Duty	7,715.74	6,820.00	10,360.13	24,213.81	37,329.51
(e) Employee benefits expense	741.62	622.05	435.19	2,982.45	3,188.38
(f) Finance Costs	328.31	235.78	205.26	972.73	914.73
(g) Depreciation and amortisation expense	1,083.24	1,024.68	937.18	3,969.11	3,552.65
(h) Other expenses (refer Note # 10 below)	4,591.21	3,482.49	4,574.48	14,508.95	13,458.89
Total Expenses	104,601.40	102,812.11	81,679.61	368,662.72	258,868.26
3 Profit/(Loss) before exceptional items and tax (1-2)	2,284.95	1,160.66	4,068.51	8,203.70	14,246.79
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,284.95	1,160.66	4,068.51	8,203.70	14,246.79
6 Tax Expense					
(a) Current Tax	252.27	246.64	1,181.73	1,510.00	3,569.56
(b) Deferred Tax	267.84	45.16	(147.81)	498.09	(3.28)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 6 below)	(30.42)	-	16.63	(187.02)	16.63
Total Tax Expense	489.69	291.80	1,050.55	1,821.07	3,582.91
7 Net profit/(Loss) for the period (5-6)	1,795.26	868.86	3,017.96	6,382.63	10,663.88
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	277.63	(163.99)	(78.15)	482.75	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(43.28)	-	29.94	(43.57)	31.02
B (i) Items that will be reclassified to profit or loss	(172.13)	(36.75)	60.91	(185.31)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	43.32	9.25	(15.33)	46.64	0.29
Total Other Comprehensive Income	105.54	(191.49)	(2.63)	300.51	13.81
9 Total Comprehensive Income for the period (7 +/- 8)	1,900.80	677.37	3,015.33	6,683.14	10,677.69
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 8 below)	1,418.55	1,418.55	1,452.02	1,418.55	1,452.02
11 Other Equity excluding Revaluation Reserves				37,258.10	34,733.70
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 9 below)	12.66	6.12	20.43	44.94	70.57
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.69	4.24	4.39	13.97	16.42
Market Sales					
- Domestic Sales	10.26	9.95	9.83	37.45	35.20
- Exports	0.41	0.59	0.31	1.69	1.39
Pipeline Thruput	5.32	5.50	5.36	19.91	19.12

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on May 19, 2022.
- 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, 2022.
- The Audited Accounts are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 14 per equity share.
- Average Gross Refining Margin during the year ended March 31, 2022 was US \$ 7.19 per BBL as against US \$ 3.86 per BBL during the corresponding previous year.
- Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022 includes ₹ (180.18) Crore reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- Other Income for the period April - March, 2022 includes ₹ 95.79 Crore (April - March, 2021 : ₹ 1,010.86 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.

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- 9 The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, except for current & preceding quarter, EPS for the rest of the periods is not comparable.
- 10 Considering recoverability of loan provided to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries, basis consumption of LPG refills and Management Estimates of future cash inflows (derived from the prevailing subsidy through which the loan is recovered), necessary loss allowance is provided and the carrying value of loan outstanding as at Balance Sheet date is re-measured. Other Expenses for the period April - March, 2022 includes ₹ 493.17 Crore (April - March, 2021 : ₹ 841.29 Crore including ₹ 390.67 Crore towards loss allowance) towards impact of re-measurement of carrying value of loan and amortization of pre-paid asset. Other income for the period April - March, 2022 includes ₹ 599.56 Crore (April - March, 2021: ₹ 177.51 Crore of Interest unwinding only) towards reversal of loss allowance and impact of interest unwinding in the re-measurement of carrying value of loan.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- 12 Segment information is disclosed in Consolidated Financial Results.

13 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2022	31.03.2021
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	56,311.32	49,260.87
(b) Capital Work-in-Progress	26,557.41	24,053.26
(c) Intangible Assets	822.27	639.66
(d) Intangible Assets Under Development	208.57	180.24
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	11,916.64	9,233.21
(ii) Other Investments	655.56	341.96
(iii) Loans	1,040.89	1,001.24
(iv) Other Financial Assets	144.98	151.49
(f) Other Non - Current Assets	2,931.29	2,762.69
	100,588.93	87,624.62
2 Current assets		
(a) Inventories	35,345.61	28,592.17
(b) Financial Assets		
(i) Investments	5,371.52	5,417.58
(ii) Trade Receivables	6,331.80	6,856.31
(iii) Cash and Cash Equivalents	107.22	155.29
(iv) Bank Balances other than cash and cash equivalents	23.74	81.91
(v) Loans	244.98	124.63
(vi) Other Financial Assets	1,519.06	1,761.98
(c) Other Current Assets	567.01	626.16
	49,510.94	43,616.03
Assets classified as held for Sale / Disposal	60.51	12.67
	49,571.45	43,628.70
Total Assets	150,160.38	131,253.32
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	37,258.10	34,733.70
	38,677.04	36,186.11
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,226.98	24,464.54
(ia) Lease Liabilities	3,037.66	2,605.18
(ii) Other Financial Liabilities	0.73	0.89
(b) Provisions	44.97	31.68
(c) Deferred Tax Liabilities (Net)	5,978.27	5,511.09
(d) Other Non-Current Liabilities	445.16	370.04
	40,733.77	32,983.42
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,965.93	15,544.37
(ia) Lease Liabilities	360.01	301.77
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	401.46	131.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,046.44	16,343.53
(iii) Other Financial Liabilities	22,446.42	20,560.78
(b) Other Current Liabilities	6,426.38	5,685.63
(c) Provisions	2,835.50	3,164.86
(d) Current Tax Liabilities (Net)	267.43	351.72
	70,749.57	62,083.79
Total Equity and Liabilities	150,160.38	131,253.32

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14 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2022	31.03.2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	8,203.70	14,246.79
Adjustments for:		
Depreciation and Amortization Expense	3,969.11	3,552.65
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(150.50)	51.30
Gain / (Loss) on Remeasurement of Defined benefit plans	129.55	(92.23)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.85)
Impairment of Non-current Investments	28.00	50.00
Fair value (Gains)/Loss on Current Investments carried at FVTPL	45.78	(72.90)
Finance Costs	972.73	914.72
Foreign Currency Transaction and Translation (net)	159.75	(565.23)
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	(628.32)	699.70
Interest Income on current Investments	(370.90)	(379.94)
Dividend Received	(532.59)	(314.95)
Other Non-Cash items	2.79	0.21
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	11,690.43	18,089.27
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	524.25	(3,074.22)
Decrease / (Increase) in Loans and Other Assets	589.57	5,378.06
Decrease / (Increase) in Inventories	(6,757.14)	(9,452.09)
(Decrease) / Increase in Trade and Other Payables	11,293.69	9,966.42
Sub Total - (ii)	5,650.37	2,818.17
Cash Generated from Operations (i) + (ii)	17,340.80	20,907.44
Less : Direct Taxes paid (Net)	1,451.05	3,185.16
Net Cash Flow generated from/ (used in) Operating Activities (A)	15,889.75	17,722.28
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(11,081.13)	(11,235.34)
Sale of Property, Plant and Equipment	316.93	58.35
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment)	(2,701.08)	(2,239.88)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(3.99)	(5.14)
Interest received	371.36	378.85
Dividend Received	532.59	314.95
Net Cash Flow generated from / (used in) Investing Activities (B)	(12,565.32)	(12,728.21)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	12,148.34	5,448.91
Repayment of Long term borrowings and leasing liabilities	(2,969.57)	(4,279.71)
Proceeds / (repayment) of Short term borrowings	(6,363.74)	(599.91)
Finance Cost paid	(1,671.18)	(1,564.41)
Buy-back of equity shares (including tax)	(1,040.38)	(1,913.47)
Dividend paid	(3,222.89)	(1,484.41)
Net Cash Flow generated from / (used in) Financing Activities (C)	(3,119.42)	(4,393.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	205.01	601.07
Cash and cash equivalents at the beginning of the period	(2,305.46)	(2,906.53)
Cash and cash equivalents at the end of the period	(2,100.45)	(2,305.46)
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	31.03.2022	31.03.2021
Balances with Banks:		
- on current accounts	101.36	150.94
- on non-operative current accounts	-	0.01
Cash on hand	5.86	4.34
Less : Cash Credits	(2,207.67)	(2,460.75)
	(2,100.45)	(2,305.46)



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

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.12	1.01	1.11	1.12	1.11
(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))	1.03	3.32	0.90	2.20	2.56
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.46	5.15	12.01	6.04	11.45
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	71.80	105.27	71.80
(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)	38,677.04	36,774.52	36,186.11	38,677.04	36,186.11
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.70	0.64	0.70	0.70	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.65)	(1.27)	(1.36)	(1.65)	(1.36)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.65	0.65	0.63	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.27	0.30	0.29	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	15.32	14.66	13.82	56.51	49.96
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.33	3.61	3.14	11.66	11.28
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income) / Revenue from Operations	0.96%	0.82%	4.38%	1.66%	4.58%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	1.71%	0.84%	3.54%	1.71%	3.94%
(p) The outstanding Non Convertible Debentures (NCDs) of the Corporation as on 31st March 2022 are unsecured. However, the Asset Cover available in case of NCDs is 184%.					

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

Place : Mumbai
Date : May 19, 2022

By order of the Board

Rajneesh Narang
Director - Finance
DIN - 08188549

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19 MAY 2022

R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway, Borivali East,
Mumbai 400 066

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

Independent Auditors' Report on the Audited Consolidated Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 2022, 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 Annual 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, 2022 (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:

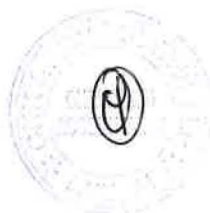
- include the annual financial results of the subsidiaries, associates and joint ventures as given in the Annexure to this report;
- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

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



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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 Matter" 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 and other comprehensive income and other financial information of the Group including its associates and its joint ventures in accordance with the Indian Accounting Standards 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



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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.



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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 Exchange Board of India under Regulation 33 of the Listing Regulations, to the extent applicable.

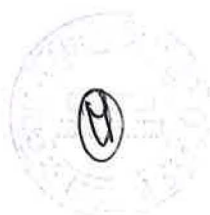
Other Matters

- 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 Statement of the Holding Company, whose financial statements reflect total assets of ₹35,757.06 crore as at March 31, 2022 and total revenues of ₹17,916.65 crore and ₹57,464.87 crore, total net profit before tax of ₹1,405.06 crore and ₹1,905.61 crore and total comprehensive income of ₹1,426.29 crore and ₹1,926.98 crore for the quarter and year ended March 31, 2022 respectively, as considered in the branch's standalone financial statements. The financial statements of the Visakh have been audited by the Branch Auditors of the Company. The Branch Auditors' report dated April 29, 2022, 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 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹3,517.14 crore as at March 31, 2022 and total revenues of ₹96.13 crore and ₹309.12 crore, total net profit / (loss) after tax of ₹(13.58) crore and ₹(80.68) crore and total comprehensive income of ₹(22.40) crore and ₹(96.69) crore for the quarter and year ended March 31, 2022 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 ₹502.14 crores and ₹1,317.43 crores and total comprehensive income of ₹455.65 crores and ₹1,254.30 crores for the quarter and year ended March 31, 2022 respectively, as considered in consolidated financial results, in respect of 3 associate and 13 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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- c. The consolidated financial results include Holding Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ (0.99) crore and ₹ 8.68 crore and Income of ₹ 0.56 crore and ₹ 1.86 crore, for the quarter and year ended March 31, 2022 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial information. Our opinion in respect of above is solely based on the management certified information.
- d. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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.
- e. The consolidated financial results of the Company as per the Regulations for the quarter and year ended March 31, 2021, 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 20, 2021.

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

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W


Anand Golas

Partner
Membership No. 400322
UDIN: 22400322AJGDCS5673



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


Vijay Mehta

Partner
Membership No. 106533
UDIN: 22106533AJFYZU9325



Place: Mumbai
Date: May 19, 2022

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)

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



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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty)	105,003.85	103,143.24	84,965.89	372,867.94	269,493.69
(b) Other Operating Revenue	346.64	345.51	298.88	1,259.05	1,084.27
(c) Other Income (refer Note # 6 & 9 below)	1,183.35	477.75	489.99	2,438.92	2,643.73
Total Income	106,533.84	103,966.50	85,754.76	376,565.91	273,221.69
2 Expenses					
(a) Cost of materials consumed	26,312.23	20,466.75	15,319.45	69,536.18	44,572.77
(b) Purchases of stock-in-trade	66,547.00	69,886.78	53,492.29	253,220.67	164,500.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,687.68)	314.98	(3,630.99)	(625.88)	(8,518.53)
(d) Excise Duty	7,715.74	6,820.00	10,360.13	24,213.81	37,329.51
(e) Employee benefits expense	750.90	632.43	444.07	3,017.35	3,219.42
(f) Finance Costs	334.78	244.03	224.57	997.32	963.28
(g) Depreciation and amortisation expense	1,079.40	1,034.64	964.70	4,000.36	3,625.47
(h) Other expenses (refer Note # 9 below)	4,540.13	3,515.71	4,543.13	14,520.53	13,470.67
Total Expenses	104,592.50	102,915.32	81,717.35	368,880.34	259,163.35
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	1,941.34	1,051.18	4,037.41	7,685.57	14,058.34
4 Share in profit / (loss) of Joint Ventures /Associates	561.88	578.23	32.34	1,458.05	138.66
5 Profit/(Loss) before exceptional items and tax (3+4)	2,503.22	1,629.41	4,069.75	9,143.62	14,197.00
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	2,503.22	1,629.41	4,069.75	9,143.62	14,197.00
8 Tax Expense					
(a) Current Tax	252.27	246.64	1,181.73	1,510.00	3,569.56
(b) Deferred Tax	262.92	29.78	(189.31)	526.41	(52.08)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 5 below)	(30.42)	-	16.63	(187.02)	16.63
Total Tax Expense	484.77	276.42	1,009.05	1,849.39	3,534.11
9 Net profit/(loss) for the period (7-8)	2,018.45	1,352.99	3,060.70	7,294.23	10,662.89
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	235.29	(163.83)	(43.87)	441.90	17.94
(b) Items that will be reclassified to profit or loss (net of tax)	(185.07)	(22.48)	70.14	(220.54)	135.49
Total Other Comprehensive Income	50.22	(186.31)	26.27	221.36	153.43
11 Total Comprehensive Income, for the period (9 +/- 10)	2,068.67	1,166.68	3,086.97	7,515.59	10,816.32
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 7 below)	1,418.55	1,418.55	1,452.02	1,418.55	1,452.02
13 Other Equity excluding Revaluation Reserves				39,985.27	36,628.45
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 8 below)	14.23	9.54	20.71	51.36	70.57

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on May 19, 2022.
- 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, 2022.
- The Audited Accounts are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 14 per equity share.
- Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022 includes ₹ (180.18) Crore reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- Other Income for the period April - March, 2022 includes ₹ 95.28 Crore (April - March, 2021 : ₹ 1,014.89 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, except for current & preceding quarter, EPS for the rest of the periods is not comparable.

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- 9 Considering recoverability of loan provided to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries, basis consumption of LPG refills and Management Estimates of future cash inflows (derived from the prevailing subsidy through which the loan is recovered), necessary loss allowance is provided and the carrying value of loan outstanding as at Balance Sheet date is re-measured. Other Expenses for the period April - March, 2022 includes ₹ 493.17 Crore (April - March, 2021 : ₹ 841.29 Crore including ₹ 390.67 crore towards loss allowance) towards impact of re-measurement of carrying value of loan and amortization of pre-paid asset. Other income for the period April - March, 2022 includes ₹ 599.56 Crore (April - March, 2021: ₹ 177.51 Crore of Interest unwinding only) towards reversal of loss allowance and impact of interest unwinding in the re-measurement of carrying value of loan.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.

11 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	Audited	Audited
	31.03.2022	31.03.2021
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	56,982.17	49,950.58
(b) Capital Work-in-Progress	28,645.09	25,128.63
(c) Goodwill on Consolidation	321.62	321.62
(d) Other Intangible Assets	822.31	639.71
(e) Intangible Assets under development	262.15	207.40
(f) Investment in Joint Ventures and Associates	12,840.27	9,333.88
(g) Financial Assets		
(i) Other Investments	655.56	341.96
(ii) Loans	925.89	846.24
(iii) Other Financial Assets	145.55	149.36
(h) Other Non - Current Assets	3,277.73	3,069.43
	104,878.34	89,988.81
2 Current Assets		
(a) Inventories	35,514.71	28,763.90
(b) Financial Assets		
(i) Investments	5,371.52	5,417.58
(ii) Trade Receivables	6,340.31	6,869.99
(iii) Cash and Cash Equivalents	233.85	480.38
(iv) Bank Balances other than cash and cash equivalents	24.12	94.54
(v) Loans	155.18	126.30
(vi) Other Financial Assets	1,508.00	1,794.45
(c) Other Current Assets	541.65	625.23
	49,689.34	44,172.37
Assets classified as held for Sale / Disposal	60.51	12.67
	49,749.85	44,185.04
Total Assets	154,628.19	134,173.85
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	39,985.27	36,628.45
	41,404.21	38,080.86
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,115.28	25,049.19
(ia) Lease Liabilities	3,150.74	2,715.23
(ii) Other Financial Liabilities	53.25	32.63
(b) Provisions	50.73	36.80
(c) Deferred Tax Liabilities (Net)	5,957.71	5,462.21
(d) Other Non-Current Liabilities	456.70	382.48
	41,784.41	33,678.54
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,863.45	15,634.65
(ia) Lease Liabilities	368.28	309.66
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	402.21	131.99
Outstanding dues of creditor other than micro enterprises and small	26,075.12	16,444.05
(iii) Other Financial Liabilities	22,538.89	20,988.94
(b) Other Current Liabilities	6,437.49	5,706.37
(c) Provisions	2,486.70	2,847.07
(d) Current Tax Liabilities (Net)	267.43	351.72
	71,439.57	62,414.45
Total Equity and Liabilities	154,628.19	134,173.85

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12 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	Audited	Audited
	31.03.2022	31.03.2021
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	9,143.62	14,197.00
Adjustments for:		
Depreciation and Amortization Expense	4,000.36	3,625.47
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(140.62)	51.18
Gain / (Loss) on Remeasurement of Defined benefit plans	129.73	(92.12)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.85)
Fair value (Gains)/Loss on Current Investments carried at FVTPL	45.78	(72.90)
Finance Costs	997.32	963.28
Foreign Currency Transaction and Translation (net)	143.63	(565.37)
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts written off	(614.56)	696.84
Interest Income on current Investments	(370.90)	(385.62)
Dividend Received	(28.76)	(13.64)
Share of Profit from Associate and Joint Venture companies	(1,458.05)	(138.66)
Fair Valuation gain on existing held equity interest	-	(158.99)
Other Non-Cash items	2.81	14.41
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	11,711.69	18,120.03
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	529.08	(2,935.81)
Decrease / (Increase) in Loans and Other Assets	561.96	5,367.12
Decrease / (Increase) in Inventories	(6,754.34)	(9,439.00)
(Decrease) / Increase in Trade and Other Payables	11,212.89	9,902.08
Sub Total - (ii)	5,549.59	2,894.39
Cash Generated from Operations (i) + (ii)	17,261.28	21,014.42
Less : Direct Taxes paid (Net)	1,451.05	3,185.16
Net Cash Flow generated from/ (used in) Operating Activities (A)	15,810.23	17,829.26
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(12,344.76)	(11,666.00)
Sale of Property, Plant & Equipment	316.94	59.08
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(2,608.30)	(1,367.10)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(3.99)	(5.14)
Interest received	362.67	385.62
Dividend received from Associate and Joint Venture companies	503.84	301.31
Dividend received - others	28.76	13.64
Net Cash Flow generated from / (used in) Investing Activities (B)	(13,744.84)	(12,278.59)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	12,440.33	5,449.45
Repayment of Long term borrowings and leasing liabilities	(2,959.45)	(4,547.19)
Proceeds / (repayment) of Short term borrowings	(5,563.90)	(614.91)
Finance Cost paid	(1,719.95)	(1,598.66)
Buy-back of equity shares (including tax)	(1,040.38)	(1,913.47)
Dividend paid	(3,222.89)	(1,484.41)
Net Cash Flow generated from / (used in) Financing Activities (C)	(2,066.24)	(4,709.19)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.85)	841.48
Cash and cash equivalents at the beginning of the period	(2,070.65)	(2,912.13)
Cash and cash equivalents at the end of the period	(2,071.50)	(2,070.65)
Details of cash and cash equivalents at the end of the period:	31.03.2022	31.03.2021
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	122.01	365.43
-on non-operative current accounts	-	0.01
Cheques Awaiting Deposit	-	-
Cash on hand	5.86	4.34
Fixed Deposits with Original Maturity Less than 3 months	-	-
Balances with other banks	105.98	110.60
Less : Cash Credits	(2,305.35)	(2,551.03)
	(2,071.50)	(2,070.65)

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

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	105,235.71	103,426.95	85,208.08	373,852.99	270,335.51
b) Others	145.40	70.38	66.37	344.10	268.86
Sub-Total	105,381.11	103,497.33	85,274.45	374,197.09	270,604.37
Less: Inter-Segment Revenue	30.62	8.58	9.68	70.10	26.41
Total Revenue	105,350.49	103,488.75	85,264.77	374,126.99	270,577.96
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	2,261.67	1,169.64	4,033.40	8,071.97	14,034.08
ii) Others	8.41	(36.20)	(10.09)	(40.84)	(46.23)
Sub-Total of (a)	2,270.08	1,133.44	4,023.31	8,031.13	13,987.85
b) Finance Cost	334.78	244.03	224.57	997.32	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(6.04)	(161.77)	(238.67)	(651.76)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	561.88	578.23	32.34	1,458.05	138.66
Profit / (Loss) before tax (a-b-c+d)	2,503.22	1,629.41	4,069.75	9,143.62	14,197.00
3 SEGMENT ASSETS					
a) Downstream Petroleum	150,589.43	139,900.45	131,449.13	150,589.43	131,449.13
b) Others (Unallocated-Corporate)	4,038.76	3,265.61	2,724.72	4,038.76	2,724.72
Total	154,628.19	143,166.06	134,173.85	154,628.19	134,173.85
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	111,117.99	101,962.27	94,703.72	111,117.99	94,703.72
b) Others (Unallocated-Corporate)	2,105.99	1,869.95	1,389.27	2,105.99	1,389.27
Total	113,223.98	103,832.22	96,092.99	113,223.98	96,092.99

Notes:

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

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

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.09	0.98	1.07	1.09	1.07
(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))	1.09	4.05	0.91	2.36	2.46
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.56	6.08	11.61	6.36	11.16
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	73.36	106.83	73.36
(e) Debenture Redemption Reserve (₹ in Crore)	756.08	754.51	753.97	756.08	753.97
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	41,404.21	39,333.84	38,080.86	41,404.21	38,080.86
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.70	0.64	0.71	0.70	0.71
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.65)	(1.27)	(1.41)	(1.65)	(1.41)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.65	0.65	0.63	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.27	0.30	0.29	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	15.31	14.65	13.80	56.45	49.89
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.31	3.59	3.12	11.60	11.21
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	1.57%	1.35%	4.46%	2.06%	4.63%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	1.92%	1.31%	3.59%	1.95%	3.94%

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

Place : Mumbai
Date : May 19, 2022

By order of the Board

Rajneesh Narang
Rajneesh Narang
Director - Finance
DIN - 08188549

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[Signature]



19 MAY 2022

Disclosure of related party transactions [October - March '2022] (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. 2021-22]	Value of transaction during the reporting period		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	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			October - March'22	Opening balances 01.10.2021 Receivable / (Payable)	Closing balances 31.03.2022 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		59.33	11.00	6.66								
2	Hindustan Petroleum Corporation Limited					Purchase of goods/Services	58,500.00	30,307.43	(5,700.77)	(4,502.47)								
3	Hindustan Petroleum Corporation Limited		Hindustan Colas Private Limited			Sale of goods/services	979.58	663.03	0.85	36.24								
4	Hindustan Petroleum Corporation Limited					Purchase of goods/Services												
5	Hindustan Petroleum Corporation Limited		South Asia LPG Company Private Limited		Joint Venture	Sale of goods/services	463.62	293.30	(14.55)	(86.37)								
6	Hindustan Petroleum Corporation Limited					Purchase of goods/Services	18.18	7.28	1.55	1.41								
7	Hindustan Petroleum Corporation Limited		HPCL-Mittal Energy Limited				100.44	49.25	(10.68)	(10.19)								
8	Hindustan Petroleum Corporation Limited		Hindustan Colas Private Limited			Dividend income	300.04	300.04	-	-								
9	Hindustan Petroleum Corporation Limited		South Asia LPG Company Private Limited				80.33	66.15	-	-								
10	Hindustan Petroleum Corporation Limited		Hindustan Petroleum Corp Limited Provident Fund				75.00	50.00	-	-								
11	Hindustan Petroleum Corporation Limited		Hindustan Petroleum Corp Ltd Employees Post Retirement Med Benefit Fund				108.80	69.54	-	13.93								
12	Hindustan Petroleum Corporation Limited		Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme		Post-Employment Benefit plan	Contribution and related transactions	165.81	58.13	-	(140.99)								
13	Hindustan Petroleum Corporation Limited		Hindustan Petroleum Corp Ltd Employees Superannuation Benefit Fund Scheme				50.50	-	-	(18.38)								
14	Hindustan Petroleum Corporation Limited		Mukesh Kumar Surana				149.89	91.62	0.17	-								
15	Hindustan Petroleum Corporation Limited		Pushp Kumar Joshi					0.49	0.08	-								
16	Hindustan Petroleum Corporation Limited		Rakesh Misri		Key Managerial Personnel	Key Managerial Remuneration		1.16	-	-								
17	Hindustan Petroleum Corporation Limited		Vinod S Shenoy					0.47	0.06	-								
18	Hindustan Petroleum Corporation Limited		V Murali					0.42	0.04	0.03								
19	Hindustan Petroleum Corporation Limited		Rajneesh Narang					0.45	0.19	0.18								
20	Hindustan Petroleum Corporation Limited		G Rajendran Pillai				8.13	0.02	0.02	0.01								
21	Hindustan Petroleum Corporation Limited		Vinisa Pradhan				0.11	0.06	-	-								
22	Hindustan Petroleum Corporation Limited		Bechan Lal		Independent Directors	Sitting Fees		0.02	0.02	-	-							
23	Hindustan Petroleum Corporation Limited		Vivekananda Biswal					0.03	0.03	-	-							
24	Hindustan Petroleum Corporation Limited		Ramdarshan Singh Pal					0.03	0.03	-	-							
25	Hindustan Petroleum Corporation Limited		Nagaraja Bhalki					0.02	0.02	-	-							
	Total							32,017.76										

- Note:
- Sitting Fees to Independent Directors have been approved by the Board.
 - Reported related party transactions are with other than Government related entities.



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 A

Format of the Initial Disclosure

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 31.03.2022 Rs 18,775 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: 27-04-2022



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 SEBI Operational circular dated August 10, 2021

1. Name of the Company: Hindustan Petroleum Corporation Limited
2. CIN: L23201MH1952GOI008858
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2022, FY 2023
ii.	Incremental borrowing done in FY (T) (a)	8100
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	2025
iv.	Actual borrowing done through debt securities in FY (T) (c)	3450
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.	2-year Block period (Specify financial years)	FY 2021, FY 2022
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}	Nil


V. Murali
Company Secretary
Contact Details: (022) 22863611


Rajneesh Narang
Director Finance & Chief Financial Officer
Contact Details: (022) 22008206

Date: 27-04-2022