



# 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

Ref.: Co.Secy./VM/418/2022

November 03, 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, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra-Kurla Complex, Bandra East,  
Mumbai – 400 051 Scrip Name : HINDPETRO

**Sub.: Outcome of the Board Meeting –  
Consideration & Approval of  
Unaudited Financial Results for the  
Second Quarter & Half Year ended  
September 30, 2022 (Financial Year  
2022-2023)  
Disclosures of Related Party  
Transactions**

Dear Sirs,

Further to our letter dated October 25, 2022 intimating about the date of Board Meeting, we wish to inform that at the Meeting of the Board of Directors held on Thursday, November 03, 2022, the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter (Period: July 2022 to September 2022) and Half Year (Period: April 2022 – September 2022) ended September 30, 2022. The copy of said Unaudited Financial Results is attached herewith along with following documents:

1. Limited Review Reports of the Statutory Auditors;
2. Disclosures of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended September 30, 2022 in compliance of provisions of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of the Directors commenced at 10.30 a.m. and concluded at 1.40 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali  
Company Secretary

Encl: a/a

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2022, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and half year ended September 30, 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 October 14, 2022 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Company's Management and approved by its Board of Directors in their meeting held on November 3, 2022 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 ₹ 0.73 Crore and ₹ 3.28 Crore and Income of ₹ 0.61 Crore and ₹ 1.18 Crore, for the quarter and half year ended September 30, 2022, respectively, Assets of ₹ 6.16 Crore and Liability of ₹ 39.60 Crore as at September 30, 2022 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 half year ended September 30, 2021, and for the quarter ended on June 30, 2022, were reviewed by the joint auditors, one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated November 02, 2021, and August 06, 2022 respectively.

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: 22106533BBWEBO8762

Place: New Delhi

Dated: November 3, 2022



**For J Singh & Associates**  
**Chartered Accountants**

FRN: 110266W



J Singh

Partner

Membership No.: 042023

UDIN:

22042023BBWKAV9582



HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (including Excise Duty) (refer Note # 4 below)	113,811.23	121,073.86	87,310.62	234,885.09	164,619.15	372,641.60
(b) Other Operating Revenue	361.02	374.95	289.76	735.97	566.74	1,255.14
(c) Other Income (refer Note # 5 below)	280.51	339.71	663.18	620.22	1,259.75	2,969.68
<b>Total Income</b>	<b>114,452.76</b>	<b>121,788.52</b>	<b>88,263.56</b>	<b>236,241.28</b>	<b>166,445.64</b>	<b>376,866.42</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	31,256.28	33,706.71	12,051.98	64,962.99	22,784.75	69,435.87
(b) Purchases of stock-in-trade	71,220.28	88,755.69	65,216.32	159,975.97	116,783.34	253,209.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,074.36	(1,114.23)	(1,454.32)	960.13	1,679.19	(629.57)
(d) Excise Duty	5,754.99	6,994.10	4,535.93	12,749.09	9,678.07	24,213.81
(e) Employee benefits expense	739.46	706.00	782.84	1,445.46	1,618.78	2,982.45
(f) Finance Costs	594.96	332.66	154.46	927.62	408.64	972.73
(g) Depreciation and amortisation expense	1,080.90	1,094.46	947.27	2,175.36	1,861.19	3,969.11
(h) Other expenses (refer Note # 5 below)	4,624.75	4,895.10	3,667.84	9,519.85	6,873.59	14,508.95
<b>Total Expenses</b>	<b>117,345.98</b>	<b>135,370.49</b>	<b>85,902.32</b>	<b>252,716.47</b>	<b>161,687.55</b>	<b>368,662.72</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(2,893.22)</b>	<b>(13,581.97)</b>	<b>2,361.24</b>	<b>(16,475.19)</b>	<b>4,758.09</b>	<b>8,203.70</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>(2,893.22)</b>	<b>(13,581.97)</b>	<b>2,361.24</b>	<b>(16,475.19)</b>	<b>4,758.09</b>	<b>8,203.70</b>
<b>6 Tax Expense</b>						
(a) Current Tax	-	-	579.66	-	1,011.09	1,510.00
(b) Deferred Tax	(721.08)	(3,385.03)	14.67	(4,106.11)	185.09	498.09
(c) Short / (Excess) provision of tax of earlier years	-	-	(156.60)	-	(156.60)	(187.02)
<b>Total Tax Expense</b>	<b>(721.08)</b>	<b>(3,385.03)</b>	<b>437.73</b>	<b>(4,106.11)</b>	<b>1,039.58</b>	<b>1,821.07</b>
<b>7 Net profit/(Loss) for the period (5-6)</b>	<b>(2,172.14)</b>	<b>(10,196.94)</b>	<b>1,923.51</b>	<b>(12,369.08)</b>	<b>3,718.51</b>	<b>6,382.63</b>
<b>8 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(206.12)	34.68	275.39	(171.44)	369.11	482.75
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	0.09	-	0.09	(0.29)	(43.57)
B (i) Items that will be reclassified to profit or loss	375.17	(544.14)	36.89	(168.97)	23.57	(185.31)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(94.42)	136.95	(9.28)	42.53	(5.93)	46.64
<b>Total Other Comprehensive Income</b>	<b>74.63</b>	<b>(372.42)</b>	<b>303.00</b>	<b>(297.79)</b>	<b>386.46</b>	<b>300.51</b>
<b>9 Total Comprehensive Income for the period (7 +/- 8)</b>	<b>(2,097.51)</b>	<b>(10,569.36)</b>	<b>2,226.51</b>	<b>(12,666.87)</b>	<b>4,104.97</b>	<b>6,683.14</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>
<b>11 Other Equity excluding Revaluation Reserves</b>						<b>37,258.10</b>
<b>12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 6 below)</b>	<b>(15.32)</b>	<b>(71.88)</b>	<b>13.56</b>	<b>(87.20)</b>	<b>26.15</b>	<b>44.94</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>						
Crude Thruput	4.49	4.81	2.53	9.30	5.04	13.97
Market Sales						
- Domestic Sales	9.87	10.45	8.79	20.32	17.24	37.45
- Exports	0.52	0.25	0.31	0.77	0.69	1.69
Pipeline Thruput	5.53	5.75	4.75	11.28	9.09	19.91

Notes:

- The Audit Committee in its meeting held on November 02, 2022 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 03, 2022.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Average Gross Refining Margin (GRM) for the period April-September 2022 is \$ 12.62 per BBL (April-September 2021: \$ 2.87 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 depressed marketing margins on Motor Fuels and LPG, the profitability is impacted.
- Government of India has recently 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 July – September, 2022.
- Other Expenses for the period April - September, 2022 includes ₹ 1,548.51 Crore towards loss on account of foreign currency transactions and translations (April - September, 2021 : Gain of ₹ 41.45 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 six months ended Septmebr 30, 2021 are not comparable with other periods.
- Segment information is disclosed in Consolidated Financial Results.



## 8 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2022	31.03.2022
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	56,435.41	56,311.32
(b) Capital Work-in-Progress	28,199.10	26,557.41
(c) Intangible Assets	809.78	822.27
(d) Intangible Assets Under Development	243.13	208.57
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	13,873.80	11,916.64
(ii) Other Investments	484.84	655.56
(iii) Loans	794.87	1,040.89
(iv) Other Financial Assets	151.29	144.98
(f) Other Non - Current Assets	3,059.17	2,935.08
	<b>104,051.39</b>	<b>100,592.72</b>
<b>2 Current assets</b>		
(a) Inventories	30,160.12	35,345.61
(b) Financial Assets		
(i) Investments	5,154.59	5,371.52
(ii) Trade Receivables	4,680.25	6,331.80
(iii) Cash and Cash Equivalents	80.51	107.22
(iv) Bank Balances other than cash and cash equivalents	31.55	23.74
(v) Loans	122.29	244.98
(vi) Other Financial Assets	7,036.48	1,519.06
(c) Other Current Assets	654.17	563.22
	<b>47,919.96</b>	<b>49,507.15</b>
Assets classified as held for Sale / Disposal	57.81	60.51
	<b>47,977.77</b>	<b>49,567.66</b>
<b>Total Assets</b>	<b>152,029.16</b>	<b>150,160.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	22,715.70	37,258.10
	<b>24,134.64</b>	<b>38,677.04</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38,927.47	31,226.98
(ia) Lease Liabilities	3,170.48	3,037.66
(ii) Other Financial Liabilities	0.74	0.73
(b) Provisions	42.45	44.97
(c) Deferred Tax Liabilities (Net)	1,866.78	5,978.27
(d) Other Non-Current Liabilities	488.82	445.16
	<b>44,496.74</b>	<b>40,733.77</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,618.93	11,965.93
(ia) Lease Liabilities	286.05	360.01
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	325.61	401.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,141.07	26,046.44
(iii) Other Financial Liabilities	21,749.34	22,446.42
(b) Other Current Liabilities	8,379.54	6,426.38
(c) Provisions	2,785.22	2,835.50
(d) Current Tax Liabilities (Net)	112.02	267.43
	<b>83,397.78</b>	<b>70,749.57</b>
<b>Total Equity and Liabilities</b>	<b>152,029.16</b>	<b>150,160.38</b>



## 9 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2022	30.09.2021
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	(16,475.19)	4,758.09
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	2,175.36	1,861.19
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(20.20)	14.50
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(126.44)	17.64
Fair value (Gains)/Loss on Current Investments carried at FVTPL	216.94	(42.12)
Finance Costs	927.62	408.64
Foreign Currency Transaction and Translation (net)	1,090.67	53.81
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	371.41	(438.33)
Interest Income on current Investments	(182.40)	(184.51)
Dividend Income	(18.38)	(41.24)
Other Non-Cash items	(0.71)	(0.20)
<b>Operating Profit before Changes in Assets &amp; Liabilities (Sub Total - (i))</b>	<b>(12,041.32)</b>	<b>6,407.47</b>
<b>Change in Assets and Liabilities :</b>		
Decrease / (Increase) in Trade Receivables	1,568.42	122.49
Decrease / (Increase) in Loans and Other Assets	(5,789.62)	612.54
Decrease / (Increase) in Inventories	5,185.49	(822.01)
(Decrease) / Increase in Trade and Other Payables	(3,697.15)	7,560.78
<b>Sub Total - (ii)</b>	<b>(2,732.86)</b>	<b>7,473.80</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>(14,774.18)</b>	<b>13,881.27</b>
Less : Direct Taxes paid (Net)	160.00	713.41
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>(14,934.18)</b>	<b>13,167.86</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,339.47)	(4,696.60)
Sale of Property, Plant and Equipment	45.40	31.16
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(1,731.71)	(1,300.71)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	-	(1.61)
Interest received	182.16	185.12
Dividend Received	5.00	39.18
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(5,838.62)</b>	<b>(5,743.46)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	7,359.13	3,777.80
Repayment of Long term borrowings and leasing liabilities	(370.71)	(360.39)
Proceeds / (repayment) of Short term borrowings	17,474.11	(3,775.21)
Finance Cost paid	(1,220.58)	(736.92)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,983.40)	(3,217.62)
<b>Net Cash Flow generated from / (used in) Financing Activities ( C )</b>	<b>21,258.55</b>	<b>(5,352.72)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>485.75</b>	<b>2,071.68</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(2,100.45)</b>	<b>(2,305.46)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,614.70)</b>	<b>(233.78)</b>
<b>Details of cash and cash equivalents at the end of the period</b>		
Cash and cash equivalents as on		
Balances with Banks:		
- on current accounts	74.48	70.04
- on non-operative current accounts	-	0.01
Cash on hand	6.03	5.01
Less : Cash Credits	(1,695.21)	(308.84)
	<b>(1,614.70)</b>	<b>(233.78)</b>



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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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	2.84	1.68	1.05	2.84	1.05	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))	(0.41)	(9.91)	4.85	(4.39)	4.30	2.20
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	(1.19)	(17.09)	7.97	(7.69)	6.81	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)	24,134.64	28,186.44	36,097.15	24,134.64	36,097.15	38,677.04
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.57	0.58	0.69	0.57	0.69	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.22)	(1.13)	(1.48)	(1.22)	(1.48)	(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	0.65	0.67	0.63	0.65	0.63	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.45	0.32	0.28	0.45	0.28	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	23.02	20.98	14.30	42.66	24.30	56.51
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.53	3.47	3.12	7.17	5.68	11.66
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	(2.26%)	(11.19%)	2.11%	(6.86%)	2.37%	1.66%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	(1.90%)	(8.40%)	2.20%	(5.25%)	2.25%	1.71%

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

Place : New Delhi  
Date : November 03, 2022

By order of the Board

Rajneesh Narang  
Director - Finance  
DIN - 08188549



**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2022, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 3, 2022 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 assets of ₹ 34,281.48 Crore as at September 30, 2022 and total revenues of ₹ 15,991.59 Crore and ₹ 35,914.31 Crore, total net profit / (loss) after tax of ₹ (1,759.22) Crore and ₹ (604.57) crore and total comprehensive income of ₹ (1,758.59) Crore and ₹ (604.61) Crore for the quarter and half year ended September 30, 2022 respectively, and its cash flows for the half year ended September 30, 2022 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 October 14, 2022 has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial results of 1 subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of ₹ 2,976.88 Crore as at September 30, 2022 and total revenues of ₹ (0.04) Crore and ₹ Nil, total net profit / (loss) after tax of ₹ (1.43) Crore and ₹ (3.66) Crore and total comprehensive income of ₹ (1.37) Crore and ₹ (3.61) Crore for the quarter and half year ended September 30, 2022 respectively, and cash flows of ₹ 25.65 Crore for the half year ended September 30, 2022. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ (257.86) Crore and ₹ 1,397.56 Crore and total comprehensive income of ₹ (293.44) Crore and ₹ 1,310.71 Crore for the quarter and half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 6 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 matter.

7. The consolidated unaudited financial results include the interim financial results/information of 3 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 902.94 Crore as at September 30, 2022 and total revenues of ₹ 50.34 Crore and ₹ 119.77 Crore, total net profit / (loss) after tax of ₹ (45.39) Crore and ₹ (68.05) Crore and total comprehensive income of ₹ (59.65) Crore and ₹ (100.90) Crore for the quarter and half year ended September 30, 2022 respectively, and cash flows of ₹ (0.22) Crore for the half year ended September 30, 2022, 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 ₹ 10.20 Crore and ₹ 38.99 Crore and total comprehensive income of ₹ 10.17 Crore and ₹ 38.97 Crore for the quarter and half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 6 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.



The Statement includes Parent's Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.73 Crore and ₹ 3.28 Crore and Income of ₹ 0.61 Crore and ₹ 1.18 Crore, for the quarter and half year ended September 30, 2022 respectively, Assets of ₹ 6.16 Crore and Liability of ₹ 39.60 Crore as at September 30, 2022 in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect of above is solely based on the management certified information.

According to the information and explanations given to us by the Management of the Parent, this financial results / financial information are not material to the Group.

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

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 half year ended September 30, 2021, and for the quarter ended on June 30, 2022, were reviewed by the joint auditors one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated November 02, 2021, and August 06, 2022 respectively.

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

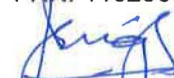
Membership No.: 106533

UDIN: 22106533BBWECR2790



**For J Singh & Associates**  
**Chartered Accountants**

FRN: 110266W



J Singh

Partner

Membership No.: 042023

UDIN: 22042023BBWKFE8703



Place: New Delhi

Dated: November 3, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (Including Excise Duty) (refer Note # 3 below)	113,856.29	121,121.17	87,364.27	234,977.46	164,720.85	372,867.94
(b) Other Operating Revenue	361.19	375.28	289.85	736.47	566.90	1,259.05
(c) Other Income (refer Note # 4 below)	280.17	333.06	645.07	613.23	1,216.16	2,438.92
<b>Total Income</b>	<b>114,497.65</b>	<b>121,829.51</b>	<b>88,299.19</b>	<b>236,327.16</b>	<b>166,503.91</b>	<b>376,565.91</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	31,256.16	33,689.20	12,034.86	64,945.36	22,757.20	69,536.18
(b) Purchases of stock-in-trade	71,222.17	88,757.88	65,218.80	159,980.05	116,786.89	253,220.67
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,107.17	(1,071.91)	(1,420.60)	1,035.26	1,746.82	(625.88)
(d) Excise Duty	5,754.99	6,994.10	4,535.93	12,749.09	9,678.07	24,213.81
(e) Employee benefits expense	748.13	713.81	790.01	1,461.94	1,634.02	3,017.35
(f) Finance Costs	603.33	340.19	159.26	943.52	418.51	997.32
(g) Depreciation and amortisation expense	1,093.55	1,105.95	959.64	2,199.50	1,886.32	4,000.36
(h) Other expenses (refer Note # 4 below)	4,643.56	4,909.51	3,682.55	9,553.07	6,903.03	14,520.53
<b>Total Expenses</b>	<b>117,429.06</b>	<b>135,438.73</b>	<b>85,960.45</b>	<b>252,867.79</b>	<b>161,810.86</b>	<b>368,880.34</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>(2,931.41)</b>	<b>(13,609.22)</b>	<b>2,338.74</b>	<b>(16,540.63)</b>	<b>4,693.05</b>	<b>7,685.57</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates</b>	<b>(255.97)</b>	<b>1,678.19</b>	<b>17.71</b>	<b>1,422.22</b>	<b>317.94</b>	<b>1,458.05</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>(3,187.38)</b>	<b>(11,931.03)</b>	<b>2,356.45</b>	<b>(15,118.41)</b>	<b>5,010.99</b>	<b>9,143.62</b>
<b>6 Exceptional Items - Income/(Expenses)</b>						
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>(3,187.38)</b>	<b>(11,931.03)</b>	<b>2,356.45</b>	<b>(15,118.41)</b>	<b>5,010.99</b>	<b>9,143.62</b>
<b>8 Tax Expense</b>						
(a) Current Tax	-	-	579.66	-	1,011.09	1,510.00
(b) Deferred Tax	(711.69)	(3,373.91)	14.50	(4,085.60)	233.71	526.41
(c) Short / (Excess) provision of tax of earlier years	-	-	(156.60)	-	(156.60)	(187.02)
<b>Total Tax Expense</b>	<b>(711.69)</b>	<b>(3,373.91)</b>	<b>437.56</b>	<b>(4,085.60)</b>	<b>1,088.20</b>	<b>1,849.39</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>(2,475.69)</b>	<b>(8,557.12)</b>	<b>1,918.89</b>	<b>(11,032.81)</b>	<b>3,922.79</b>	<b>7,294.23</b>
<b>10 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	(207.32)	35.58	275.94	(171.74)	370.44	441.90
(b) Items that will be reclassified to profit or loss (net of tax)	232.14	(477.86)	40.47	(245.72)	(12.99)	(220.54)
<b>Total Other Comprehensive Income</b>	<b>24.82</b>	<b>(442.28)</b>	<b>316.41</b>	<b>(417.46)</b>	<b>357.45</b>	<b>221.36</b>
<b>11 Total Comprehensive Income, for the period (9 +/- 10)</b>	<b>(2,450.87)</b>	<b>(8,999.40)</b>	<b>2,235.30</b>	<b>(11,450.27)</b>	<b>4,280.24</b>	<b>7,515.59</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,418.55</b>
<b>13 Other Equity excluding Revaluation Reserves</b>						<b>39,985.27</b>
<b>14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 5 below)</b>	<b>(17.46)</b>	<b>(60.32)</b>	<b>13.53</b>	<b>(77.78)</b>	<b>27.59</b>	<b>51.36</b>

**Notes:**

- The Audit Committee in its meeting held on November 02, 2022 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 03, 2022.
- 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.
- Government of India has recently approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred by the holding company on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized in July - September, 2022.
- Other Expenses for the period April - September, 2022 includes ₹ 1,549.03 Crore towards loss on account of foreign currency transactions and translations ( April - September, 2021 : Gain of ₹ 40.48 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 six months ended September 30, 2021 are not comparable with other periods.



## 6 STATEMENT OF ASSETS AND LIABILITIES AS ON

₹ In Crore)

Particulars	30.09.2022	31.03.2022
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	57,099.87	56,982.17
(b) Capital Work-in-Progress	30,701.96	28,645.09
(c) Goodwill on Consolidation	321.62	321.62
(d) Other Intangible Assets	809.81	822.31
(e) Intangible Assets under development	312.83	262.15
(f) Investment in Joint Ventures and Associates	15,900.62	12,840.27
(g) Financial Assets		
(i) Other Investments	484.84	655.56
(ii) Loans	794.87	925.89
(iii) Other Financial Assets	151.57	145.55
(h) Other Non - Current Assets	3,401.28	3,281.52
	<b>109,979.27</b>	<b>104,882.13</b>
<b>2 Current Assets</b>		
(a) Inventories	30,256.33	35,514.71
(b) Financial Assets		
(i) Investments	5,154.59	5,371.52
(ii) Trade Receivables	4,684.01	6,340.31
(iii) Cash and Cash Equivalents	232.57	233.85
(iv) Bank Balances other than cash and cash equivalents	31.83	24.12
(v) Loans	137.24	155.18
(vi) Other Financial Assets	7,020.25	1,508.00
(c) Other Current Assets	648.90	537.86
	<b>48,165.72</b>	<b>49,685.55</b>
Assets classified as held for Sale / Disposal	57.81	60.51
	<b>48,223.53</b>	<b>49,746.06</b>
<b>Total Assets</b>	<b>158,202.80</b>	<b>154,628.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	26,659.48	39,985.27
	<b>28,078.42</b>	<b>41,404.21</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41,069.34	32,115.28
(ia) Lease Liabilities	3,285.09	3,150.74
(ii) Other Financial Liabilities	1.89	0.87
(b) Provisions	107.61	103.11
(c) Deferred Tax Liabilities (Net)	1,866.73	5,957.71
(d) Other Non-Current Liabilities	499.92	456.70
	<b>46,830.58</b>	<b>41,784.41</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,680.56	12,863.45
(ia) Lease Liabilities	296.56	368.28
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	329.27	402.21
Outstanding dues of creditor other than micro enterprises and small	20,171.13	26,075.12
(iii) Other Financial Liabilities	21,880.49	22,538.89
(b) Other Current Liabilities	8,387.35	6,437.49
(c) Provisions	2,436.42	2,486.70
(d) Current Tax Liabilities (Net)	112.02	267.43
	<b>83,293.80</b>	<b>71,439.57</b>
<b>Total Equity and Liabilities</b>	<b>158,202.80</b>	<b>154,628.19</b>



## 7 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

('₹ in Crore)

Particulars	30.09.2022	30.09.2021
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	(15,118.41)	5,010.99
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	2,199.50	1,886.32
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(20.21)	14.50
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(126.44)	17.64
Fair value (Gains)/Loss on Current Investments carried at FVTPL	216.94	(42.12)
Finance Costs	943.52	418.51
Foreign Currency Transaction and Translation (net)	1,057.72	47.11
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts written off	371.42	(438.33)
Interest Income on current Investments	(185.13)	(187.16)
Dividend Income	(13.38)	-
Share of Profit from Associate and Joint Venture companies	(1,422.22)	(317.94)
Other Non-Cash items	(0.62)	(0.39)
<b>Operating Profit before Changes in Assets and Liabilities (Sub Total - (i))</b>	<b>(12,097.31)</b>	<b>6,409.13</b>
<b>Change in Assets and Liabilities :</b>		
Decrease / (Increase) in Trade Receivables	1,573.05	126.48
Decrease / (Increase) in Loans and Other Assets	(5,839.91)	621.86
Decrease / (Increase) in Inventories	5,258.38	(756.50)
(Decrease) / Increase in Trade and Other Payables	(3,647.22)	7,440.76
<b>Sub Total - (ii)</b>	<b>(2,655.70)</b>	<b>7,432.60</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>(14,753.01)</b>	<b>13,841.73</b>
Less : Direct Taxes paid (Net)	160.00	713.41
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>(14,913.01)</b>	<b>13,128.32</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,661.90)	(5,530.17)
Sale of Property, Plant & Equipment	45.60	31.16
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1,730.00)	(1,216.01)
Interest received	183.30	187.93
Dividend received from Associate and Joint Venture companies	5.00	39.18
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(6,158.00)</b>	<b>(6,487.91)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	8,568.20	3,777.80
Repayment of Long term borrowings and leasing liabilities	(370.71)	(362.58)
Proceeds / (repayment) of Short term borrowings	16,674.27	(3,128.42)
Finance Cost paid	(1,270.12)	(746.01)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,983.40)	(3,217.62)
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>21,618.24</b>	<b>(4,717.21)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>547.23</b>	<b>1,923.20</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(2,071.50)</b>	<b>(2,070.65)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,524.27)</b>	<b>(147.45)</b>
<b>Details of cash and cash equivalents at the end of the period:</b>		
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	128.71	80.64
-on non-operative current accounts	-	0.01
Cash on hand	6.03	5.01
Balances with other banks	97.83	131.52
Less : Cash Credits	(1,756.84)	(364.63)
	<b>(1,524.27)</b>	<b>(147.45)</b>



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

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1 SEGMENT REVENUE</b>						
a) Downstream Petroleum	114,155.21	121,420.11	87,603.57	235,575.32	165,190.33	373,852.99
b) Others	64.01	95.92	69.64	159.93	128.32	344.10
Sub-Total	114,219.22	121,516.03	87,673.21	235,735.25	165,318.65	374,197.09
Less: Inter-Segment Revenue	1.74	19.58	19.09	21.32	30.90	70.10
<b>Total Revenue</b>	<b>114,217.48</b>	<b>121,496.45</b>	<b>87,654.12</b>	<b>235,713.93</b>	<b>165,287.75</b>	<b>374,126.99</b>
<b>2 SEGMENT RESULTS</b>						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	(2,462.57)	(13,496.66)	2,259.13	(15,959.23)	4,640.66	8,071.97
ii) Others	(32.59)	0.54	(0.43)	(32.05)	(13.05)	(40.84)
Sub-Total of (a)	(2,495.16)	(13,496.12)	2,258.70	(15,991.28)	4,627.61	8,031.13
b) Finance Cost	603.33	340.19	159.26	943.52	418.51	997.32
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(167.08)	(227.09)	(239.30)	(394.17)	(483.95)	(651.76)
d) Share in profit / (loss) of Joint Ventures / Associates	(255.97)	1,678.19	17.71	1,422.22	317.94	1,458.05
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>(3,187.38)</b>	<b>(11,931.03)</b>	<b>2,356.45</b>	<b>(15,118.41)</b>	<b>5,010.99</b>	<b>9,143.62</b>
<b>3 SEGMENT ASSETS</b>						
a) Downstream Petroleum	153,787.31	151,970.33	137,048.79	153,787.31	137,048.79	150,589.43
b) Others (Unallocated-Corporate)	4,415.49	4,244.26	3,010.15	4,415.49	3,010.15	4,038.76
<b>Total</b>	<b>158,202.80</b>	<b>156,214.59</b>	<b>140,058.94</b>	<b>158,202.80</b>	<b>140,058.94</b>	<b>154,628.19</b>
<b>4 SEGMENT LIABILITIES</b>						
a) Downstream Petroleum	127,546.80	121,374.11	100,297.06	127,546.80	100,297.06	111,117.99
b) Others (Unallocated-Corporate)	2,577.58	2,356.91	1,594.71	2,577.58	1,594.71	2,105.99
<b>Total</b>	<b>130,124.38</b>	<b>123,731.02</b>	<b>101,891.77</b>	<b>130,124.38</b>	<b>101,891.77</b>	<b>113,223.98</b>

## 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.



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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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	2.52	1.52	1.02	2.52	1.02	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))	(0.62)	(7.83)	4.83	(3.65)	4.41	2.36
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	(1.41)	(14.27)	7.91	(6.68)	7.03	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)	744.81	757.60	753.48	744.81	753.48	756.08
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	28,078.42	32,483.57	38,167.17	28,078.42	38,167.17	41,404.21
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.58	0.59	0.69	0.58	0.69	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.29)	(1.20)	(1.48)	(1.29)	(1.48)	(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	0.64	0.66	0.63	0.64	0.63	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.45	0.32	0.28	0.45	0.28	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Recievable	22.99	20.95	14.29	42.63	24.27	56.45
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.52	3.46	3.11	7.15	5.65	11.60
(n) Operating Margin (%) (Profit before Exceptional item and Tax + Finance Costs- Other Income)/ Revenue from Operations	(2.51%)	(9.81%)	2.13%	(6.27%)	2.55%	2.06%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	(2.17%)	(7.04%)	2.19%	(4.68%)	2.37%	1.95%

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

Place : New Delhi  
Date : November 03, 2022

By order of the Board  
  
Rajneesh Narang  
Director - Finance  
DIN - 08188549





Disclosure of related party transactions [April - September '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. 2022-23]	Value of transaction during the reporting period [H1 2022-23]	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balances 01.04.2022 Receivable / (Payable)	Closing balances 30.09.2022 Receivable / (Payable)	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	Tenure	Nature (loan/advance or inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/Unsecured
1	Hindustan Petroleum Corporation Limited	AAACH1118B	HPCL-Mittal Energy Limited	AABCG5231F		1,511.23	78.60	6.66	7.61								
2	Hindustan Petroleum Corporation Limited	AAACH1118B				78,488.77	40,072.21	(4,502.47)	(4,748.79)								
3	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Colas Private Limited	AAACH1172P		1,262.76	478.94	36.24	27.79								
4	Hindustan Petroleum Corporation Limited	AAACH1118B				607.24	236.62	(86.37)	(62.60)								
5	Hindustan Petroleum Corporation Limited	AAACH1118B	South Asia LPG Company Private Limited	AAECS2507D	Joint Venture	17.47	7.22	1.41	1.01								
6	Hindustan Petroleum Corporation Limited	AAACH1118B				102.90	43.70	(10.19)	(7.03)								
7	Hindustan Petroleum Corporation Limited	AAACH1118B	HPCL-Mittal Energy Limited	AABCG5231F		316.00	-	-	-								
8	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Colas Private Limited	AAACH1172P		34.00	-	-	-								
9	Hindustan Petroleum Corporation Limited	AAACH1118B	South Asia LPG Company Private Limited	AAECS2507D		45.00	5.00	-	-								
10	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corp Limited Provident Fund	AAATH0517K		158.63	47.23	(13.93)	(0.00)								
11	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	AABTH3798P	Post-Employment Benefit plan	117.44	-	140.99	140.99								
12	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	AAATH4188C		40.18	0.06	18.38	18.38								
13	Hindustan Petroleum Corporation Limited	AAACH1118B	Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	AAATH2635L		143.37	69.89	-	(0.00)								
14	Hindustan Petroleum Corporation Limited	AAACH1118B	Pushp Kumar Joshi	ABLPS6885L		1.77	0.51	-	-								
15	Hindustan Petroleum Corporation Limited	AAACH1118B	Mukesh Kumar Surana	AALPS8388N		1.96	1.14	-	-								
16	Hindustan Petroleum Corporation Limited	AAACH1118B	Rajneesh Narang	AAWPN7446B	Key Managerial Personnel	1.54	0.45	-	-								
17	Hindustan Petroleum Corporation Limited	AAACH1118B	Vinod S Shenoy	AAKPS6670G		2.06	1.20	-	-								
18	Hindustan Petroleum Corporation Limited	AAACH1118B	V Murali	AAJPM2797A		1.18	0.34	-	-								
19	Hindustan Petroleum Corporation Limited	AAACH1118B	G Rajendran Pillai	AMQPG8946D		0.05	0.05	-	-								
20	Hindustan Petroleum Corporation Limited	AAACH1118B	Vimla Pradhan	AGPPP1690L		0.04	0.04	-	-								
21	Hindustan Petroleum Corporation Limited	AAACH1118B	Bechan Lal	AARPL3220G	Independent Directors	0.04	0.04	-	-								
22	Hindustan Petroleum Corporation Limited	AAACH1118B	Vivekananda Biswal	ACMPB0523D		0.04	0.04	-	-								
23	Hindustan Petroleum Corporation Limited	AAACH1118B	Ramdarshan Singh Pal	OVLPS9455R		0.04	0.04	-	-								
24	Hindustan Petroleum Corporation Limited	AAACH1118B	Nagaraja Bhalki	ATQPB1003R		0.03	0.03	-	-								
Total						82,853.73	41,043.36										

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