

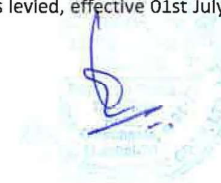
HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE				
1 Income				
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,20,358.59	1,20,941.34	1,18,650.53	4,59,815.32
(b) Other Operating Revenue	500.88	591.17	393.16	1,822.19
(c) Other Income (refer Note # 6 below)	569.89	853.63	627.67	2,382.15
Total Income	1,21,429.36	1,22,386.14	1,19,671.36	4,64,019.66
2 Expenses				
(a) Cost of materials consumed	34,953.75	33,074.01	29,416.52	1,26,797.63
(b) Purchases of stock-in-trade	69,013.45	72,072.24	63,115.04	2,63,293.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,465.03	(1,118.50)	4,348.28	(2,716.21)
(d) Excise Duty	7,055.02	6,975.64	7,083.10	28,112.63
(e) Employee benefits expense	764.45	889.35	857.57	3,422.39
(f) Finance Costs	730.68	734.01	588.09	2,515.67
(g) Depreciation, amortisation and impairment expense	1,475.65	1,611.32	1,363.72	5,552.36
(h) Other expenses	4,500.15	4,836.01	4,568.40	17,888.81
Total Expenses	1,20,958.18	1,19,074.08	1,11,340.72	4,44,866.53
3 Profit/(Loss) before exceptional items and tax (1-2)	471.18	3,312.06	8,330.64	19,153.13
4 Exceptional Items - Income/(Expenses)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	471.18	3,312.06	8,330.64	19,153.13
6 Tax Expense				
(a) Current Tax	81.16	175.01	208.02	814.36
(b) Deferred Tax	34.22	649.73	1,835.16	3,910.30
(c) Short / (Excess) provision of tax of earlier years	-	(355.43)	83.56	(265.36)
Total Tax Expense	115.38	469.31	2,126.74	4,459.30
7 Net Profit/(Loss) for the period (5-6)	355.80	2,842.75	6,203.90	14,693.83
8 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	328.50	457.70	(17.93)	780.08
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(37.58)	(28.94)	-	(28.94)
B (i) Items that will be reclassified to profit or loss	3.49	(55.87)	7.86	2.92
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(0.88)	14.07	(1.98)	(0.73)
Total Other Comprehensive Income	293.53	386.96	(12.05)	753.33
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	649.33	3,229.71	6,191.85	15,447.16
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 7 below)	2,127.82	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				39,610.83
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 7 below)	1.67	13.36	29.16	69.06
B. PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	5.76	5.84	5.40	22.33
Market Sales				
- Domestic Sales	12.07	11.80	11.43	44.67
- Exports	0.56	0.53	0.42	2.15
Pipeline Thruput	6.83	6.50	6.49	25.83

Notes:

- The Audit Committee in its meeting held on 29th July, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 29th July, 2024.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Comptroller and Auditor General of India (C&AG) had conducted Supplementary Audit of the Standalone Financial Statements for the year ended 31st March, 2024 as per the requirements of Companies Act, 2013. C&AG has no comments to offer upon or supplement to the Statutory Auditors' Report dated 10th July, 2024.
- Average Gross Refining Margin (GRM) during the period ended 30th June, 2024 was US \$5.03 per BBL as against US \$7.44 per BBL during the corresponding previous period. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01st July, 2022, on export of select petroleum products.



- 5 MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The Corporation has negative buffer of ₹ 2,443.71 Crore as on 30th June, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 30th June, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- 6 Other Income for the period April - June, 2024, includes ₹ 28.46 Crore (April - June, 2023 : ₹ 131.48 Crore) towards gain on account of foreign currency transactions and translations.
- 7 During the period ended 30th June, 2024 the Corporation has allotted 70,92,74,172 equity shares as bonus shares, in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held. Accordingly, the Earning Per Share (EPS) has been restated for all the periods presented.
- 8 The figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December, 2023.
- 9 Segment information is disclosed in Consolidated Financial Results.

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

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.38	1.47	1.52	1.47
(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)]	1.40	1.52	1.95	1.14
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.73	5.56	10.84	6.92
(d) Capital Redemption Reserve (₹ in Crore)	-	105.27	105.27	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	500.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	41,676.91	41,029.77	33,902.28	41,029.77
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.61	0.63	0.61
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.20)	(1.31)	(2.02)	(1.31)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	-	0.00	0.00	0.01
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.66	0.65	0.55	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.33	0.35	0.33	0.35
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	12.61	14.53	15.78	56.98
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.65	3.54	4.27	14.53
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	0.52%	2.63%	6.96%	4.18%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.29%	2.34%	5.21%	3.18%

11 Previous period figures have been regrouped, wherever necessary.

Place : Mumbai
Date : July 29, 2024



By order of the Board

Rajneesh Narang

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE				
1 Income				
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,20,442.15	1,21,062.47	1,18,769.10	4,60,147.32
(b) Other Operating Revenue	501.15	590.80	393.16	1,821.82
(c) Other Income (refer Note # 5 below)	545.26	447.03	599.48	1,916.94
Total Income	1,21,488.56	1,22,100.30	1,19,761.74	4,63,886.08
2 Expenses				
(a) Cost of materials consumed	34,917.67	33,207.61	29,397.50	1,26,978.49
(b) Purchases of stock-in-trade	69,016.04	72,086.73	63,117.23	2,63,318.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,563.36	(1,212.08)	4,463.59	(2,732.49)
(d) Excise Duty	7,055.02	6,975.64	7,083.10	28,112.63
(e) Employee benefits expense	774.43	902.02	871.76	3,469.74
(f) Finance Costs	733.41	719.63	626.82	2,556.00
(g) Depreciation and amortisation expense	1,483.60	1,632.23	1,371.45	5,596.43
(h) Other expenses	4,528.04	4,811.61	4,583.46	17,894.59
Total Expenses	1,21,071.57	1,19,123.39	1,11,514.91	4,45,193.79
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	416.99	2,976.91	8,246.83	18,692.29
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	388.08	147.37	699.72	1,807.98
5 Profit/(Loss) before exceptional items and tax (3+4)	805.07	3,124.28	8,946.55	20,500.27
6 Exceptional Items - Income/(Expenses)	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	805.07	3,124.28	8,946.55	20,500.27
8 Tax Expense				
(a) Current Tax	81.16	175.01	208.02	814.36
(b) Deferred Tax	89.97	595.39	1,889.47	3,936.66
(c) Short / (Excess) provision of tax of earlier years	-	(355.43)	83.56	(265.36)
Total Tax Expense	171.13	414.97	2,181.05	4,485.66
9 Net profit/(loss) for the period (7-8)	633.94	2,709.31	6,765.50	16,014.61
10 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	290.83	423.69	(18.49)	750.52
(b) Items that will be reclassified to profit or loss (net of tax)	(5.02)	4.76	24.68	23.57
Total Other Comprehensive Income	285.81	428.45	6.19	774.09
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	919.75	3,137.76	6,771.69	16,788.70
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 6 below)	2,127.82	1,418.55	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves				45,502.41
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	2.98	12.73	31.80	75.26

Notes:

- The Audit Committee in its meeting held on 29th July, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 29th July, 2024.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Comptroller and Auditor General of India (C&AG) had conducted Supplementary Audit of the Consolidated Financial Statements for the year ended 31st March, 2024 as per the requirements of Companies Act, 2013. C&AG has no comments to offer upon or supplement to the Statutory Auditors' Report dated 10th July, 2024.
- MoPNG, vide letter dated 30th April, 2020 had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The holding company has negative buffer of ₹ 2,443.71 Crore as on 30th June, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 30th June, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.



- 5 Other Income for the period April - June, 2024 includes ₹ 27.94 Crore (April - June, 2023 : ₹ 130.48 Crore) towards gain on account of foreign currency transactions and translations.
- 6 During the period ended 30th June, 2024, the Corporation has allotted 70,92,74,172 equity shares as bonus shares, in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held. Accordingly, the Earning Per Share (EPS) has been restated for all the periods presented.
- 7 The figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December, 2023.

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

(₹ in Crore)

Particulars	Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
1 SEGMENT REVENUE				
a) Downstream Petroleum	1,20,844.14	1,21,536.65	1,19,026.69	4,61,571.08
b) Others	136.15	160.09	156.38	518.53
Sub-Total	1,20,980.29	1,21,696.74	1,19,183.07	4,62,089.61
Less: Inter-Segment Revenue	36.99	43.47	20.81	120.47
Total Revenue	1,20,943.30	1,21,653.27	1,19,162.26	4,61,969.14
2 SEGMENT RESULTS				
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	907.86	3,393.67	8,627.03	19,986.32
ii) Others	(43.11)	(13.13)	(8.09)	(10.85)
Sub-Total of (a)	864.75	3,380.54	8,618.94	19,975.47
b) Finance Cost	733.41	719.63	626.82	2,556.00
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(285.65)	(316.00)	(254.71)	(1,272.82)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	388.08	147.37	699.72	1,807.98
Profit / (Loss) before tax (a-b-c+d)	805.07	3,124.28	8,946.55	20,500.27
3 SEGMENT ASSETS				
a) Downstream Petroleum	1,78,793.34	1,77,292.51	1,57,572.46	1,77,292.51
b) Others (Unallocated-Corporate)	5,555.50	5,492.17	4,526.43	5,492.17
Total	1,84,348.84	1,82,784.68	1,62,098.89	1,82,784.68
4 SEGMENT LIABILITIES				
a) Downstream Petroleum	1,33,404.27	1,32,689.25	1,20,057.04	1,32,689.25
b) Others (Unallocated-Corporate)	3,105.58	3,174.08	3,009.85	3,174.08
Total	1,36,509.85	1,35,863.33	1,23,066.89	1,35,863.33

Notes:

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



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

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.26	1.34	1.39	1.34
(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))	1.51	1.41	2.06	1.15
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.91	5.20	10.66	6.90
(d) Capital Redemption Reserve (₹ in Crore)	1.56	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	549.43	674.38	726.29	674.38
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	47,838.99	46,921.35	39,032.00	46,921.35
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.61	0.63	0.61
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.27)	(1.37)	(2.12)	(1.37)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	-	0.00	0.00	0.01
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.64	0.64	0.54	0.64
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.33	0.34	0.34	0.34
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	12.61	14.53	15.77	56.96
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.63	3.53	4.25	14.43
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.82%	2.79%	7.53%	4.58%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.52%	2.23%	5.68%	3.47%

10 Previous period figures have been regrouped wherever necessary.

Place : Mumbai
Date : July 29, 2024



By order of the Board


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

