

**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, 2024**

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
1 Income						
(a) Sale of Products (including Excise Duty) (refer Note # 4 below)	1,07,703.63	1,20,358.59	1,02,237.74	2,28,062.22	2,20,888.27	4,59,815.32
(b) Other Operating Revenue	512.75	500.88	380.70	1,013.63	773.86	1,822.19
(c) Other Income	574.95	569.89	344.46	1,144.84	972.13	2,382.15
<b>Total Income</b>	<b>1,08,791.33</b>	<b>1,21,429.36</b>	<b>1,02,962.90</b>	<b>2,30,220.69</b>	<b>2,22,634.26</b>	<b>4,64,019.66</b>
2 Expenses						
(a) Cost of materials consumed	37,111.93	34,953.75	32,019.41	72,065.68	61,435.93	1,26,797.63
(b) Purchases of stock-in-trade	59,099.39	69,013.45	58,555.05	1,28,112.84	1,21,670.09	2,63,293.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,329.22)	2,465.03	(1,848.95)	(1,864.19)	(3,500.67)	(2,716.21)
(d) Excise Duty	8,290.47	7,055.02	6,917.34	15,345.49	14,000.44	28,112.63
(e) Employee benefits expense	751.46	764.45	834.16	1,515.91	1,691.73	3,422.39
(f) Finance Costs	942.35	730.68	579.48	1,673.03	1,167.57	2,515.67
(g) Depreciation, amortisation and impairment expense	1,521.57	1,475.65	1,239.52	2,997.22	2,603.24	5,552.36
(h) Other expenses (refer Note # 5 below)	4,567.94	4,500.15	3,924.51	9,068.09	8,492.91	17,888.81
<b>Total Expenses</b>	<b>1,07,955.89</b>	<b>1,20,958.18</b>	<b>96,220.52</b>	<b>2,28,914.07</b>	<b>2,07,561.24</b>	<b>4,44,866.53</b>
3 Profit/(Loss) before exceptional items and tax (1-2)	835.44	471.18	6,742.38	1,306.62	15,073.02	19,153.13
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	835.44	471.18	6,742.38	1,306.62	15,073.02	19,153.13
6 Tax Expense						
(a) Current Tax	126.85	81.16	(182.09)	208.01	25.93	814.36
(b) Deferred Tax	77.41	34.22	1,799.40	111.63	3,634.56	3,910.30
(c) Short / (Excess) provision of tax of earlier years	-	-	6.91	-	90.47	(265.36)
<b>Total Tax Expense</b>	<b>204.26</b>	<b>115.38</b>	<b>1,624.22</b>	<b>319.64</b>	<b>3,750.96</b>	<b>4,459.30</b>
7 Net Profit/(Loss) for the period (5-6)	631.18	355.80	5,118.16	986.98	11,322.06	14,693.83
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	376.64	328.50	144.20	705.14	126.27	780.08
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(80.08)	(37.58)	-	(117.66)	-	(28.94)
B (i) Items that will be reclassified to profit or loss	(59.25)	3.49	106.11	(55.76)	113.97	2.92
B (ii) Income tax relating to Items that will be reclassified to profit or loss	14.91	(0.88)	(26.70)	14.03	(28.68)	(0.73)
<b>Total Other Comprehensive Income</b>	<b>252.22</b>	<b>293.53</b>	<b>223.61</b>	<b>545.75</b>	<b>211.56</b>	<b>753.33</b>
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	883.40	649.33	5,341.77	1,532.73	11,533.62	15,447.16
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 6 below)	2,127.82	2,127.82	1,418.55	2,127.82	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 # 6 below)	2.97	1.67	24.05	4.64	53.21	69.06
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>						
Crude Thruput	6.30	5.76	5.75	12.06	11.15	22.33
Market Sales						
- Domestic Sales	10.79	12.07	10.08	22.86	21.51	44.67
- Exports	0.83	0.56	0.66	1.39	1.08	2.15
Pipeline Thruput	6.53	6.83	6.13	13.36	12.62	25.83

**Notes:**

- The Audit Committee in its meeting held on 24th October, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 25th October, 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.
- Average Gross Refining Margin (GRM) for the period April - September, 2024 is US \$4.03 per BBL as against US \$10.49 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.
- MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders 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 ₹ 4,500.84 Crore as on 30th September, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 30th September, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- Other Expenses for the period April - September, 2024, includes ₹ 43.92 Crore (April - September, 2023 : ₹ 232.06 Crore) towards loss on account of foreign currency transactions and translations.
- During the quarter ended 30th June, 2024 the Corporation had 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) for earlier periods presented is restated.
- Segment information is disclosed in Consolidated Financial Results.



## 8 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2024	31.03.2024
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	78,436.01	77,712.95
(b) Capital Work-in-Progress	17,316.73	16,649.23
(c) Intangible Assets	1,077.93	1,085.81
(d) Intangible Assets Under Development	30.64	29.54
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	19,102.54	18,791.87
(ii) Other Investments	2,409.28	1,703.50
(iii) Loans	3,044.49	1,201.41
(iv) Other Financial Assets	290.34	295.44
(f) Other Non - Current Assets	3,213.22	3,828.65
	<b>1,24,921.18</b>	<b>1,21,298.40</b>
<b>2 Current assets</b>		
(a) Inventories	34,750.81	33,966.46
(b) Financial Assets		
(i) Investments	5,090.24	5,182.70
(ii) Trade Receivables	9,252.82	9,321.13
(iii) Cash and Cash Equivalents	250.89	159.07
(iv) Bank Balances other than cash and cash equivalents	182.22	193.28
(v) Loans	86.76	107.94
(vi) Other Financial Assets	3,494.16	2,572.28
(c) Other Current Assets	1,136.02	942.02
	<b>54,243.92</b>	<b>52,444.88</b>
Assets classified as held for Sale / Disposal	19.61	23.39
	<b>54,263.53</b>	<b>52,468.27</b>
<b>Total Assets</b>	<b>1,79,184.71</b>	<b>1,73,766.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	2,128.21	1,418.94
(b) Other Equity	38,091.50	39,610.83
	<b>40,219.71</b>	<b>41,029.77</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	33,557.82	35,505.44
(ia) Lease Liabilities	3,767.65	3,630.32
(ii) Other Financial Liabilities	0.34	0.32
(b) Provisions	75.49	82.50
(c) Deferred Tax Liabilities (Net)	7,204.43	6,989.91
(d) Other Non-Current Liabilities	785.32	806.42
	<b>45,391.05</b>	<b>47,014.91</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,108.52	24,748.25
(ia) Lease Liabilities	251.65	235.52
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	701.77	782.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,581.60	26,419.39
(iii) Other Financial Liabilities	22,383.73	23,262.53
(b) Other Current Liabilities	10,323.53	6,795.76
(c) Provisions	3,134.17	3,385.01
(d) Current Tax Liabilities (Net)	88.98	92.56
	<b>93,573.95</b>	<b>85,721.99</b>
<b>Total Equity and Liabilities</b>	<b>1,79,184.71</b>	<b>1,73,766.67</b>



## 9 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2024	30.09.2023
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	1,306.62	15,073.02
<b>Adjustments for:</b>		
Depreciation, Amortization and Impairment Expense	2,997.22	2,603.24
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	0.60	(37.37)
Impairment of Non-current Investments	17.00	-
Fair value (Gains)/Loss on Investments carried at FVTPL	(31.38)	(2.16)
Finance Costs	1,673.03	1,167.57
Foreign Currency Transaction and Translation (net)	70.10	213.82
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	170.44	137.50
Bad Debts/Loans/Receivables written off	0.01	254.70
Interest Income on current Investments	(182.10)	(182.72)
Dividend Income	(105.60)	(46.84)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	(8.63)	12.30
<b>Operating Profit before Changes in Assets &amp; Liabilities (Sub Total - (i))</b>	<b>5,907.31</b>	<b>19,193.06</b>
<b>Change in Assets and Liabilities :</b>		
Decrease / (Increase) in Trade Receivables	8.09	(1,165.34)
Decrease / (Increase) in Loans and Other Assets	(1,457.63)	(2,301.09)
Decrease / (Increase) in Inventories	(783.91)	(7,249.44)
(Decrease) / Increase in Trade and Other Payables	2,077.57	13,508.19
<b>Sub Total - (ii)</b>	<b>(155.88)</b>	<b>2,792.32</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>5,751.43</b>	<b>21,985.38</b>
Less : Direct Taxes paid (Net)	(626.54)	-
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>6,377.97</b>	<b>21,985.38</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,231.75)	(5,243.26)
Capital Grants Received	12.13	-
Sale of Property, Plant and Equipment	48.29	87.91
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(237.67)	(2,273.01)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(1.79)	(0.80)
Sale Proceeds of current investments	123.49	-
Loans to related parties	(1,900.00)	-
Interest Received	181.57	181.14
Dividend Received	95.57	46.84
<b>Net Cash Flow: generated from / (used in) Investing Activities (B)</b>	<b>(6,910.16)</b>	<b>(7,201.18)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	2,499.85	7,679.50
Repayment of Long term borrowings and leasing liabilities	(3,173.74)	(11,456.02)
Proceeds / (repayment) of Short term borrowings	6,541.94	(8,984.93)
Finance Cost paid	(2,153.41)	(1,884.46)
Dividend paid	(2,334.84)	(0.86)
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>1,379.80</b>	<b>(14,646.77)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>847.61</b>	<b>137.43</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(6,217.54)</b>	<b>(915.31)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(5,369.93)</b>	<b>(777.88)</b>
<b>Details of cash and cash equivalents at the end of the period</b>		
Cash and cash equivalents as on	30.09.2024	30.09.2023
Balances with Banks:		
- on current accounts	246.15	216.68
Cash on hand	4.74	5.62
Less : Cash Credits	(5,620.82)	(1,000.18)
	<b>(5,369.93)</b>	<b>(777.88)</b>



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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.63	1.38	1.32	1.63	1.32	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)]	0.88	1.40	0.75	1.06	1.12	1.14
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.75	2.73	8.46	2.74	9.61	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)	40,219.71	41,676.91	39,244.05	40,219.71	39,244.05	41,029.77
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.58	0.59	0.69	0.58	0.69	0.61
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.10)	(1.20)	(1.90)	(1.10)	(1.90)	(1.31)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	-	0.00	0.00	0.01
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.67	0.66	0.60	0.67	0.60	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.37	0.33	0.31	0.37	0.31	0.35
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	11.32	12.61	12.66	24.56	29.94	56.98
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.23	3.65	3.26	6.64	6.70	14.53
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income) / Revenue from Operations	1.11%	0.52%	6.80%	0.80%	6.89%	4.18%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.58%	0.29%	4.99%	0.43%	5.11%	3.18%

11 Previous period figures have been regrouped, wherever necessary.

Place : Mumbai  
Date : October 25, 2024

By order of the Board



Rajneesh Narang  
Director-Finance & Additional Charge of  
Chairman and Managing Director  
(Whole-time Director)  
DIN - 08188549



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

Particulars	Quarter Ended			Six Months Ended		(₹ in Crore)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
	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)	1,07,754.89	1,20,442.15	1,02,288.61	2,28,197.04	2,21,057.71	4,60,147.32
(b) Other Operating Revenue	512.70	501.15	380.70	1,013.85	773.86	1,821.82
(c) Other Income	506.34	545.26	341.40	1,051.60	940.88	1,916.94
<b>Total Income</b>	<b>1,08,773.93</b>	<b>1,21,488.56</b>	<b>1,03,010.71</b>	<b>2,30,262.49</b>	<b>2,22,772.45</b>	<b>4,63,886.08</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	37,101.98	34,917.67	31,991.34	72,019.65	61,388.84	1,26,978.49
(b) Purchases of stock-in-trade	59,102.31	69,016.04	58,558.98	1,28,118.35	1,21,676.21	2,63,318.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,276.56)	2,563.36	(7,796.47)	(1,713.20)	(3,332.88)	(2,732.49)
(d) Excise Duty	8,290.47	7,055.02	6,917.34	15,345.49	14,000.44	28,112.63
(e) Employee benefits expense	762.09	774.43	843.33	1,536.52	1,715.09	3,469.74
(f) Finance Costs	944.49	733.41	590.05	1,677.90	1,216.87	2,556.00
(g) Depreciation and amortisation expense	1,529.54	1,483.60	1,247.31	3,013.14	2,618.76	5,596.43
(h) Other expenses (refer Note # 4 below)	4,579.40	4,528.04	3,914.78	9,107.44	8,498.24	17,894.59
<b>Total Expenses</b>	<b>1,08,033.72</b>	<b>1,21,071.57</b>	<b>96,266.66</b>	<b>2,29,105.29</b>	<b>2,07,781.57</b>	<b>4,45,193.79</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>740.21</b>	<b>416.99</b>	<b>6,744.05</b>	<b>1,157.20</b>	<b>14,990.88</b>	<b>18,692.29</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)</b>	<b>(392.02)</b>	<b>388.08</b>	<b>698.95</b>	<b>(3.94)</b>	<b>1,398.67</b>	<b>1,807.98</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>348.19</b>	<b>805.07</b>	<b>7,443.00</b>	<b>1,153.26</b>	<b>16,389.55</b>	<b>20,500.27</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>348.19</b>	<b>805.07</b>	<b>7,443.00</b>	<b>1,153.26</b>	<b>16,389.55</b>	<b>20,500.27</b>
<b>8 Tax Expense</b>						
(a) Current Tax	126.85	81.16	(182.09)	208.01	25.93	814.36
(b) Deferred Tax	78.67	89.97	1,791.22	168.64	3,680.69	3,936.66
(c) Short / (Excess) provision of tax of earlier years	-	-	6.91	-	90.47	(265.36)
<b>Total Tax Expense</b>	<b>205.52</b>	<b>171.13</b>	<b>1,616.04</b>	<b>376.65</b>	<b>3,797.09</b>	<b>4,485.66</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>142.67</b>	<b>633.94</b>	<b>5,826.96</b>	<b>776.61</b>	<b>12,592.46</b>	<b>16,014.61</b>
<b>10 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	303.06	290.83	147.65	593.89	129.16	750.52
(b) Items that will be reclassified to profit or loss (net of tax)	(47.71)	(5.02)	48.10	(52.73)	72.78	23.57
<b>Total Other Comprehensive Income</b>	<b>255.35</b>	<b>285.81</b>	<b>195.75</b>	<b>541.16</b>	<b>201.94</b>	<b>774.09</b>
<b>11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)</b>	<b>398.02</b>	<b>919.75</b>	<b>6,022.71</b>	<b>1,317.77</b>	<b>12,794.40</b>	<b>16,788.70</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)</b>	<b>2,127.82</b>	<b>2,127.82</b>	<b>1,418.55</b>	<b>2,127.82</b>	<b>1,418.55</b>	<b>1,418.55</b>
<b>13 Other Equity excluding Revaluation Reserves</b>						<b>45,502.41</b>
<b>14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 5 below)</b>	<b>0.67</b>	<b>2.98</b>	<b>27.38</b>	<b>3.65</b>	<b>59.18</b>	<b>75.26</b>

**Notes:**

- The Audit Committee in its meeting held on 24th October, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 25th October, 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.
- MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders 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 ₹ 4,500.84 Crore as on 30th September, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 30th September, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- Other Expenses for the period April - September, 2024, includes ₹ 40.99 Crore (April - September, 2023 : ₹ 225.14 Crore) towards loss on account of foreign currency transactions and translations.
- During the quarter ended 30th June, 2024 the Corporation had 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) for earlier periods presented is restated.



## 6 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2024	31.03.2024
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	79,075.94	78,371.79
(b) Capital Work-in-Progress	20,891.57	20,048.26
(c) Goodwill on Consolidation	304.92	304.92
(d) Other Intangible Assets	1,077.96	1,085.85
(e) Intangible Assets under development	30.64	29.54
(f) Investment in Joint Ventures and Associates	22,555.63	22,654.10
(g) Financial Assets		
(i) Other Investments	2,409.28	1,703.50
(ii) Loans	3,044.51	1,201.41
(iii) Other Financial Assets	290.58	204.24
(h) Other Non - Current Assets	3,728.60	4,329.47
	<b>1,33,409.63</b>	<b>1,29,933.08</b>
<b>2 Current Assets</b>		
(a) Inventories	34,848.66	34,211.46
(b) Financial Assets		
(i) Investments	5,090.24	5,182.70
(ii) Trade Receivables	9,255.79	9,324.09
(iii) Cash and Cash Equivalents	337.04	279.85
(iv) Bank Balances other than cash and cash equivalents	183.13	193.58
(v) Loans	86.79	107.97
(vi) Other Financial Assets	3,474.77	2,556.35
(c) Other Current Assets	1,153.78	914.09
	<b>54,430.20</b>	<b>52,770.09</b>
Assets classified as held for Sale / Disposal	20.15	65.20
	<b>54,450.35</b>	<b>52,835.29</b>
<b>Total Assets</b>	<b>1,87,859.98</b>	<b>1,82,768.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	2,128.21	1,418.94
(b) Other Equity	43,768.26	45,502.41
	<b>45,896.47</b>	<b>46,921.35</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,350.90	37,943.04
(ia) Lease Liabilities	3,768.08	3,645.15
(ii) Other Financial Liabilities	0.34	0.32
(b) Provisions	79.01	82.62
(c) Deferred Tax Liabilities (Net)	7,204.43	6,932.89
(d) Other Non-Current Liabilities	795.97	817.49
	<b>48,198.73</b>	<b>49,421.51</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,177.58	24,870.08
(ia) Lease Liabilities	251.66	225.55
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	704.32	785.10
Outstanding dues of creditor other than micro enterprises and small enterprises	24,606.76	26,514.91
(iii) Other Financial Liabilities	22,463.69	23,635.24
(b) Other Current Liabilities	10,328.34	6,817.58
(c) Provisions	3,143.45	3,393.30
(d) Current Tax Liabilities (Net)	88.98	92.56
	<b>93,764.78</b>	<b>86,334.32</b>
Liabilities directly associated with assets classified as held for sale	-	91.19
<b>Total Equity and Liabilities</b>	<b>1,87,859.98</b>	<b>1,82,768.37</b>



## 7 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2024	30.09.2023
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	1,153.26	16,389.55
Adjustments for:		
Depreciation, Amortization and Impairment Expense	3,013.14	2,618.76
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	0.60	(37.27)
Fair value (Gains)/Loss on Investments carried at FVTPL	(31.38)	(2.16)
Finance Costs	1,677.90	1,216.87
Foreign Currency Transaction and Translation (net)	67.38	206.14
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts/Loans/Receivables written off	170.45	392.19
Interest Income on current Investments	(182.98)	(184.63)
Dividend Income	(10.03)	(14.71)
Share of (Profit)/Loss from Associate and Joint Venture companies (net of tax)	3.94	(1,398.67)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(10.25)	(9.51)
<b>Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}</b>	<b>5,852.03</b>	<b>19,176.56</b>
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	10.04	(1,158.45)
Decrease / (Increase) in Loans and Other Assets	(792.65)	(2,413.06)
Decrease / (Increase) in Inventories	(636.43)	(7,081.83)
(Decrease) / Increase in Trade and Other Payables	1,224.65	13,551.60
<b>Sub Total - (ii)</b>	<b>(194.39)</b>	<b>2,898.26</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>5,657.64</b>	<b>22,074.82</b>
Less : Direct Taxes paid (Net)	(626.34)	-
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>6,283.98</b>	<b>22,074.82</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,587.62)	(5,477.95)
Capital Grants Received	12.13	-
Sale of Property, Plant & Equipment	48.29	87.96
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1.98)	(2,255.14)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(1.79)	(0.80)
Sale Proceeds of current Investments	123.49	-
Loan to related parties	(1,900.00)	-
Interest received	182.45	183.06
Dividend received from Associate and Joint Venture companies	95.57	32.13
Dividend received - others	-	14.71
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(7,029.46)</b>	<b>(7,416.03)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	2,855.33	7,960.71
Repayment of Long term borrowings and leasing liabilities	(3,174.09)	(11,458.18)
Proceeds / (repayment) of Short term borrowings	6,541.94	(8,984.93)
Finance Cost paid	(2,277.11)	(1,990.27)
Dividend paid	(2,334.84)	(0.86)
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>1,611.23</b>	<b>(14,473.53)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>865.75</b>	<b>185.26</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>(6,218.59)</b>	<b>(896.19)</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b>(5,352.84)</b>	<b>(710.93)</b>
<b>Details of cash and cash equivalents at the end of the Period:</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
Balances with Banks:		
-on current accounts	274.86	261.96
Cash on hand	4.74	5.62
Other Bank Balances	57.44	59.10
Less : Cash Credits	(5,689.88)	(1,037.61)
	<b>(5,352.84)</b>	<b>(710.93)</b>



**8 Consolidated Segment-wise Revenue, Results, Assets and Liabilities :**
**(₹ in Crore)**

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1 SEGMENT REVENUE</b>						
a) Downstream Petroleum	1,08,206.88	1,20,844.14	1,02,601.36	2,29,051.03	2,21,628.05	4,61,571.08
b) Others	72.54	136.15	97.53	208.68	253.91	518.53
Sub-Total	1,08,279.42	1,20,980.29	1,02,698.89	2,29,259.71	2,21,881.96	4,62,089.61
Less: Inter-Segment Revenue	11.83	36.99	29.58	48.82	50.39	120.47
<b>Total Revenue</b>	<b>1,08,267.59</b>	<b>1,20,943.30</b>	<b>1,02,669.31</b>	<b>2,29,210.89</b>	<b>2,21,831.57</b>	<b>4,61,969.14</b>
<b>2 SEGMENT RESULTS</b>						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	1,285.96	907.86	6,984.60	2,193.82	15,611.63	19,986.32
ii) Others	(24.67)	(43.11)	(5.10)	(67.78)	(13.19)	(10.85)
Sub-Total of (a)	1,261.29	864.75	6,979.50	2,126.04	15,598.44	19,975.47
b) Finance Cost	944.49	733.41	590.05	1,677.90	1,216.87	2,556.00
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(423.41)	(285.65)	(354.60)	(709.06)	(609.31)	(1,272.82)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	(392.02)	388.08	698.95	(3.94)	1,398.67	1,807.98
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>348.19</b>	<b>805.07</b>	<b>7,443.00</b>	<b>1,153.26</b>	<b>16,389.55</b>	<b>20,500.27</b>
<b>3 SEGMENT ASSETS</b>						
a) Downstream Petroleum	1,82,279.79	1,78,793.34	1,72,974.36	1,82,279.79	1,72,974.36	1,77,276.20
b) Others (Unallocated-Corporate)	5,580.19	5,555.50	4,572.78	5,580.19	4,572.78	5,492.17
<b>Total</b>	<b>1,87,859.98</b>	<b>1,84,348.84</b>	<b>1,77,547.14</b>	<b>1,87,859.98</b>	<b>1,77,547.14</b>	<b>1,82,768.37</b>
<b>4 SEGMENT LIABILITIES</b>						
a) Downstream Petroleum	1,38,956.05	1,33,404.27	1,29,391.64	1,38,956.05	1,29,391.64	1,32,672.94
b) Others (Unallocated-Corporate)	3,007.46	3,105.58	3,100.75	3,007.46	3,100.75	3,174.08
<b>Total</b>	<b>1,41,963.51</b>	<b>1,36,509.85</b>	<b>1,32,492.39</b>	<b>1,41,963.51</b>	<b>1,32,492.39</b>	<b>1,35,847.02</b>

**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			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.49	1.26	1.21	1.49	1.21	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))	0.73	1.51	0.83	1.00	1.21	1.15
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.23	2.91	8.71	2.53	9.67	6.90
(d) Capital Redemption Reserve (₹ in Crore)	1.56	1.56	106.83	1.56	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	49.43	549.43	723.65	49.43	723.65	674.38
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	45,896.47	47,838.99	45,054.75	45,896.47	45,054.75	46,921.35
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.58	0.59	0.69	0.58	0.69	0.61
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.17)	(1.27)	(2.00)	(1.17)	(2.00)	(1.37)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	-	0.00	0.00	0.01
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.66	0.64	0.59	0.66	0.59	0.64
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.36	0.33	0.31	0.36	0.31	0.34
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	11.33	12.61	12.65	24.56	29.91	56.96
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.22	3.63	3.25	6.61	6.68	14.43
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.73%	0.82%	7.49%	0.78%	7.51%	4.58%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.13%	0.52%	5.68%	0.34%	5.68%	3.47%

10 Previous period figures have been regrouped wherever necessary.

By order of the Board  
  
Rajneesh Narang  
Director-Finance & Additional Charge of  
Chairman and Managing Director  
(Whole-time Director)  
DIN - 08188549

Place : Mumbai  
Date : October 25, 2024

