

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

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

(₹ in Crore)

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

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on May 19, 2022.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2022.
- The Audited Accounts are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 14 per equity share.
- Average Gross Refining Margin during the year ended March 31, 2022 was US \$ 7.19 per BBL as against US \$ 3.86 per BBL during the corresponding previous year.
- Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022 includes ₹ (180.18) Crore reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- Other Income for the period April - March, 2022 includes ₹ 95.79 Crore (April - March, 2021 : ₹ 1,010.86 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.

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

13 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

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

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14 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

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



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

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.12	1.01	1.11	1.12	1.11
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	1.03	3.32	0.90	2.20	2.56
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.46	5.15	12.01	6.04	11.45
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	71.80	105.27	71.80
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	38,677.04	36,774.52	36,186.11	38,677.04	36,186.11
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.70	0.64	0.70	0.70	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.65)	(1.27)	(1.36)	(1.65)	(1.36)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.65	0.65	0.63	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.27	0.30	0.29	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	15.32	14.66	13.82	56.51	49.96
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.33	3.61	3.14	11.66	11.28
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.96%	0.82%	4.38%	1.66%	4.58%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	1.71%	0.84%	3.54%	1.71%	3.94%
(p) The outstanding Non Convertible Debentures (NCDs) of the Corporation as on 31st March 2022 are unsecured. However, the Asset Cover available in case of NCDs is 184%.					

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

Place : Mumbai
Date : May 19, 2022

By order of the Board

Rajneesh Narang
Director - Finance
DIN - 08188549

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(₹ in Crore)

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

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on May 19, 2022.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2022.
- The Audited Accounts are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 14 per equity share.
- Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022 includes ₹ (180.18) Crore reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- Other Income for the period April - March, 2022 includes ₹ 95.28 Crore (April - March, 2021 : ₹ 1,014.89 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, except for current & preceding quarter, EPS for the rest of the periods is not comparable.

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

11 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

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

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12 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

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

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

(₹ in Crore)

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

Notes:

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

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

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

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

Place : Mumbai
Date : May 19, 2022

By order of the Board

Rajneesh Narang
Director - Finance
DIN - 08188549

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19 MAY 2022