

Independent Auditors' Report on the Standalone Audited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Hindustan Petroleum Corporation Limited** ("the Company") for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 4 of the Statement. This Statement includes the financial results/financial statements/financial information of the Visakh Refinery of the Company as mentioned in the Other Matters paragraph below, which have been subjected to audit by the Branch Auditor of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 and 52 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of this Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the financial results/financial statements/financial information of Visakh Refinery which is considered as a branch and included in the Statement, whose financial results/financial statements/financial information reflect total assets of ₹ 47,607.28 Crore as at March 31, 2025, total revenues of ₹ 28,747.31 Crore and ₹ 1,05,008.74 Crore, net profit after tax of ₹ 1,029.78 Crore and ₹ 302.85 Crore, and total comprehensive income of ₹ 1,012.25 Crore and ₹ 285.32 Crore for the quarter and year ended March 31, 2025 respectively. The financial results/financial statements/financial information of this branch have been audited by the Branch Auditor of the Company. The Branch Auditor's report dated April 17, 2025 was forwarded to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph above.
2. The accompanying Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 1.08 Crore and ₹ 2.04 Crore and Income of ₹ 0.25 Crore and ₹ 2.73 Crore, for the quarter and year ended March 31, 2025 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial



information. Our opinion in respect of the above is solely based on the management certified information.

3. The standalone audited financial results of the Company for the quarter and year ended March 31, 2024, included in the Statement, were audited by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified opinion on such standalone audited financial results, vide their report dated May 9, 2024.
4. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

For J Singh & Associates

Chartered Accountants

Firm's Registration No: 110266W


J Singh

Partner

Membership No.: 042023

UDIN: 25042023BMLIQY3063



Place: Mumbai

Date: May 6, 2025

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration No: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership No.: 146268

UDIN: 25146268BMIXIG3289



Place: Mumbai

Date: May 6, 2025

HINDUSTAN PETROLEUM CORPORATION LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty) (refer Note # 6 below)	1,17,774.37	1,18,410.37	1,20,941.34	4,64,246.96	4,59,815.32
(b) Other Operating Revenue	559.24	525.82	591.17	2,098.69	1,822.19
(c) Other Income	792.52	479.08	853.63	2,416.44	2,382.15
Total Income	1,19,126.13	1,19,415.27	1,22,386.14	4,68,762.09	4,64,019.66
2 Expenses					
(a) Cost of materials consumed	38,795.69	35,302.31	33,087.10	1,46,163.68	1,26,784.85
(b) Purchases of stock-in-trade	60,806.08	58,572.27	72,072.24	2,47,491.19	2,63,293.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,654.68)	4,465.73	(1,118.50)	946.86	(2,716.21)
(d) Excise Duty	8,841.24	8,430.78	6,975.64	32,617.51	28,112.63
(e) Employee benefits expense	867.95	951.59	889.35	3,335.45	3,422.39
(f) Finance Costs	708.74	929.14	734.01	3,310.91	2,515.67
(g) Depreciation, amortisation and impairment expense	1,583.11	1,509.68	1,611.32	6,090.01	5,552.36
(h) Other expenses (refer Note # 7 below)	4,873.57	5,243.35	4,822.92	19,185.01	17,901.59
Total Expenses	1,14,821.70	1,15,404.85	1,19,074.08	4,59,140.62	4,44,866.53
3 Profit/(Loss) before exceptional items and tax (1-2)	4,304.43	4,010.42	3,312.06	9,621.47	19,153.13
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	4,304.43	4,010.42	3,312.06	9,621.47	19,153.13
6 Tax Expense					
(a) Current Tax	857.72	705.14	175.01	1,770.87	814.36
(b) Deferred Tax	188.82	289.45	649.73	589.90	3,910.30
(c) Short / (Excess) provision of tax of earlier years	(97.09)	(7.07)	(355.43)	(104.16)	(265.36)
Total Tax Expense	949.45	987.52	469.31	2,256.61	4,459.30
7 Net Profit/(Loss) for the period (5-6)	3,354.98	3,022.90	2,842.75	7,364.86	14,693.83
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(312.89)	(582.42)	457.70	(190.17)	780.08
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	59.56	83.28	(28.94)	25.18	(28.94)
B (i) Items that will be reclassified to profit or loss	90.53	60.71	(55.87)	95.48	2.92
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(22.78)	(15.28)	14.07	(24.03)	(0.73)
Total Other Comprehensive Income	(185.58)	(453.71)	386.96	(93.54)	753.33
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	3,169.40	2,569.19	3,229.71	7,271.32	15,447.16
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 8 below)	2,127.82	2,127.82	1,418.55	2,127.82	1,418.55
11 Other Equity excluding Revaluation Reserves				43,830.09	39,610.83
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 8 below)	15.77	14.20	13.36	34.61	69.06
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	6.74	6.47	5.84	25.27	22.33
Market Sales					
- Domestic Sales	12.11	12.32	11.80	47.29	44.67
- Exports	0.59	0.55	0.53	2.53	2.15
Pipeline Thruput	6.61	6.93	6.50	26.90	25.83

Notes:

- The Audit Committee in its meeting held on May 05, 2025 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 06, 2025.
- 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, 2025.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- Average Gross Refining Margin (GRM) during the year ended March 31, 2025 was US \$ 5.74 per BBL as against US \$ 9.08 per BBL during the corresponding previous year. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, w.e.f. 01st July 2022, on export of select petroleum products.
- The Board of Directors in this meeting recommended the final dividend of ₹ 10.50/- per equity share having face value of ₹ 10/-, subject to approval by the members of the Corporation.
- The 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 ₹ 10,894.53 Crore as on 31st March, 2025 (31st March, 2024 : ₹ 98.70 Crore). In the absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.



- 7 Other Expenses for the year 2024-25 includes ₹ 449.70 Crore (2023-24 : ₹ 257.72 Crore) towards loss on account of foreign currency transactions and translations.
- 8 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.
- 9 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023, respectively.
- 10 Segment information is disclosed in Consolidated Financial Results.

11 STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON :

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	80,280.86	77,712.95
(b) Capital Work-in-Progress	17,740.48	16,649.23
(c) Intangible Assets	1,106.86	1,085.81
(d) Intangible Assets Under Development	31.99	29.54
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	19,324.89	18,791.87
(ii) Other Investments	1,657.43	1,703.50
(iii) Loans	5,148.94	1,201.41
(iv) Other Financial Assets	458.20	295.44
(f) Other Non - Current Assets	2,995.65	3,828.65
	1,28,745.30	1,21,298.40
2 Current assets		
(a) Inventories	38,145.66	33,966.46
(b) Financial Assets		
(i) Investments	3,252.49	5,182.70
(ii) Trade Receivables	11,796.02	9,321.13
(iii) Cash and Cash Equivalents	80.13	159.07
(iv) Bank Balances other than cash and cash equivalents	86.65	193.28
(v) Loans	118.50	107.94
(vi) Other Financial Assets	2,755.00	2,572.28
(c) Other Current Assets	1,206.34	942.02
	57,440.79	52,444.88
Assets classified as held for Sale / Disposal	9.22	23.39
	57,450.01	52,468.27
Total Assets	1,86,195.31	1,73,766.67
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	2,128.21	1,418.94
(b) Other Equity	43,830.09	39,610.83
	45,958.30	41,029.77
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,667.23	35,505.44
(ia) Lease Liabilities	3,870.96	3,630.32
(ii) Other Financial Liabilities	0.35	0.32
(b) Provisions	203.24	82.50
(c) Deferred Tax Liabilities (Net)	7,757.14	6,989.91
(d) Other Non-Current Liabilities	874.46	806.42
	44,373.38	47,014.91
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,656.14	24,748.25
(ia) Lease Liabilities	253.42	235.52
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	857.59	782.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,812.49	26,419.39
(iii) Other Financial Liabilities	24,287.98	23,262.53
(b) Other Current Liabilities	6,400.52	6,795.76
(c) Provisions	3,401.11	3,385.01
(d) Current Tax Liabilities (Net)	194.38	92.56
	95,863.63	85,721.99
Total Equity and Liabilities	1,86,195.31	1,73,766.67



12. STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED :

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	9,621.47	19,153.13
Adjustments for:		
Depreciation, Amortization and Impairment Expense	6,090.01	5,552.36
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	16.19	(41.70)
Impairment of Non-current Investments	17.00	47.29
Fair value (Gains)/Loss on Investments carried at FVTPL	(27.79)	(72.09)
Finance Costs	3,310.91	2,515.67
Foreign Currency Transaction and Translation (net)	65.43	200.14
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	(1.97)	103.42
Bad Debts/Loans/Receivables written off	0.64	296.54
Interest Income on current Investments	(329.36)	(365.23)
Dividend Income	(383.22)	(508.14)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	(13.15)	6.71
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	18,366.16	26,888.10
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(2,474.89)	(2,581.86)
Decrease / (Increase) in Loans and Other Assets	(1,348.14)	(2,140.23)
Decrease / (Increase) in Inventories	(4,182.95)	(4,627.34)
(Decrease) / Increase in Trade and Other Payables	3,530.10	6,664.87
Sub Total - (ii)	(4,475.88)	(2,684.56)
Cash Generated from Operations (i) + (ii)	13,890.28	24,203.54
Less : Direct Taxes paid (Net)	(385.38)	283.50
Net Cash Flow generated from/ (used in) Operating Activities (A)	14,275.66	23,920.04
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(8,853.90)	(9,716.72)
Capital Grants Received	12.13	-
Sale of Property, Plant and Equipment	148.14	125.41
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(458.43)	(3,512.08)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(5.74)	(2.20)
Sale Proceeds of current investments	1,955.82	-
Loans to related parties	(3,825.00)	(500.00)
Repayment towards loan taken by step-down subsidiary	-	(678.63)
Interest Received	361.47	364.09
Dividend Received	383.22	508.14
Net Cash Flow generated from / (used in) Investing Activities (B)	(10,282.29)	(13,411.99)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	7,287.02	9,433.00
Repayment of Long term borrowings and leasing liabilities	(8,357.84)	(16,043.22)
Proceeds / (repayment) of Short term borrowings	3,116.21	(3,221.32)
Finance Cost paid	(4,134.78)	(3,848.23)
Dividend paid	(2,336.26)	(2,130.51)
Net Cash Flow generated from / (used in) Financing Activities (C)	(4,425.65)	(15,810.28)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(432.28)	(5,302.23)
Cash and cash equivalents at the beginning of the year	(6,217.54)	(915.31)
Cash and cash equivalents at the end of the year	(6,649.82)	(6,217.54)
Details of cash and cash equivalents at the end of the year		
Cash and cash equivalents as on	31.03.2025	31.03.2024
Balances with Banks:		
- on current accounts	71.17	150.99
Cheques Awaiting Deposit	-	0.07
Cash on hand	8.96	8.01
	80.13	159.07
Less : Cash Credits	(6,729.95)	(6,376.61)
	(6,649.82)	(6,217.54)



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

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.38	1.26	1.47	1.38	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)]	4.83	0.89	1.52	1.32	1.14
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	7.01	5.44	5.56	4.42	6.92
(d) Capital Redemption Reserve (₹ in Crore)	-	-	105.27	-	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	-	-	625.00	-	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	45,958.30	42,788.90	41,029.77	45,958.30	41,029.77
(g) Outstanding Debt (₹ in Crore)	63,323.37	54,020.35	60,253.69	63,323.37	60,253.69
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.60	0.58	0.61	0.60	0.61
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.12)	(1.22)	(1.31)	(1.12)	(1.31)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.01
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.68	0.64	0.65	0.68	0.65
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.34	0.31	0.35	0.34	0.35
(m) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	11.08	12.65	14.53	43.97	56.98
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.40	3.59	3.54	12.88	14.53
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	3.57%	3.75%	2.63%	2.25%	4.18%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.84%	2.54%	2.34%	1.58%	3.18%

14 Previous period figures have been regrouped, wherever necessary.

By order of the Board

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

Place : Mumbai
Date : May 06, 2025



Independent Auditors' Report on the Consolidated Audited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Hindustan Petroleum Corporation Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and its joint ventures for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). This Statement includes the financial results/financial statements/financial information of the Visakh Refinery of the Company as mentioned in the Other Matters paragraph below, which have been subjected to audit by the Branch Auditor of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries, associates and joint ventures, the aforesaid Statement:

- include the annual financial results of the subsidiaries, associates and joint ventures as given in the **Annexure I** to this report;
- is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the



Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Group including its associates and its joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, subsidiary companies and its associates and joint ventures, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Conclude on the appropriateness of the management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. We did not audit the financial results/financial statements/financial information of Visakh Refinery which is considered as a branch and included in the standalone financial results of the Holding Company, whose financial results/financial statements/financial information reflect total assets of ₹ 47,607.28 Crore as at March 31, 2025, total revenues of ₹ 28,747.31 Crore and ₹ 1,05,008.74 Crore, net profit after tax of ₹ 1,029.78 Crore and ₹ 302.85 Crore, and total comprehensive income of ₹ 1,012.25 Crore and ₹ 285.32 Crore for the quarter and year ended March 31, 2025 respectively. The financial results/financial statements/financial information of this branch have been audited by the Branch Auditor of the Company. The Branch Auditor's report dated April 17, 2025 was forwarded to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph above.
2. We did not audit the financial results/financial statements/financial information of 3 subsidiaries included in the Statement, whose financial results/financial statements/financial information reflect total assets of ₹ 5,244.00 Crore as at March 31, 2025, total revenues of ₹ 224.56 Crore and ₹ 517.73 Crore, total net profit / (loss) after tax of ₹ (42.08) Crore and ₹ (141.34) Crore, and total comprehensive income/(loss) of ₹ (42.11) Crore and ₹ (141.61) Crore for the quarter and year ended March 31, 2025 respectively as considered in the Statement.

The accompanying Statement also includes the Group's share of net profit / (loss) after tax of ₹ 315.78 Crore and ₹ (247.10) Crore, and total comprehensive income/(loss) of ₹ 300.93 Crore and ₹ (321.82) Crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 1 associate and 12 joint ventures, whose financial results/financial statements/financial information have not been audited by us.

These financial results/financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

3. We did not audit the financial results/financial statements/financial information of 2 subsidiaries included in the Statement, whose financial results/financial statements/financial information reflect total assets of ₹ 312.13 Crore as at March 31, 2025, total revenues of ₹ (3.01) Crore and ₹ 22.65 Crore, total net profit / (loss) after tax of ₹ (4.91) Crore and ₹ 5.68 Crore, and total comprehensive income/(loss) of ₹ (3.72) Crore and ₹ (10.68) Crore for the quarter and year ended March 31, 2025 respectively as considered in the Statement.

The accompanying Statement also includes the Group's share of net profit / (loss) after tax of ₹ (6.16) Crore and ₹ (30.06) Crore, and total comprehensive income/(loss) of ₹ (6.20) Crore and ₹



(30.13) Crore for the quarter and year ended March 31, 2025 respectively, as considered in Statement, in respect of 2 associates, whose financial results/financial statements/financial information have not been audited by us.

These financial results/financial statements/financial information are unaudited and have been certified and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial results/financial statements/financial information which have been certified and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results/financial statements/financial information are not material to the Group.

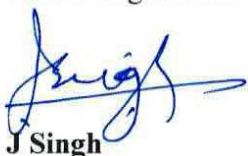
4. The financial statements/financial information of 1 joint venture company under the process of liquidation is not included in the Statement. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.
5. The accompanying Statement includes Holding Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 1.08 Crore and ₹ 2.04 Crore and Income of ₹ 0.25 Crore and ₹ 2.73 Crore, for the quarter and year ended March 31, 2025 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial information. Our opinion in respect of the above is solely based on the management certified information.
6. The consolidated audited financial results for the quarter and year ended March 31, 2024, included in the Statement, were audited by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified opinion on such consolidated audited financial results, vide their report dated May 9, 2024.
7. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

For J Singh & Associates

Chartered Accountants

Firm's Registration No: 110266W



J Singh

Partner

Membership No.: 042023

UDIN: 25042023BMLIQW5636



Place: Mumbai

Date: May 6, 2025

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration No: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership No.: 146268

UDIN: 25146268BMIXIC3667



Place: Mumbai

Date: May 6, 2025

Annexure I - List of entities included in the Statement

A. Holding Company

Hindustan Petroleum Corporation Limited

B. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited *
4. HPCL LNG Limited (*formerly known as HPCL Shapoorji Energy Private Limited*)
5. HPCL Renewable & Green Energy Limited

C. Joint Ventures

1. HPCL - Mittal Energy Limited *
2. Hindustan Colas Private Limited *
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Private Limited
9. Mumbai Aviation Fuel Farm Facility Private Limited
10. HPOIL Gas Private Limited
11. Ratnagiri Refinery and Petrochemicals Limited
12. IHB Limited
13. Petronet India Limited (in the process of winding up, and not included in the Statement.)

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



HINDUSTAN PETROLEUM CORPORATION LIMITED

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

('₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty) (refer Note # 5 below)	1,17,915.99	1,18,513.22	1,21,062.47	4,64,626.25	4,60,147.32
(b) Other Operating Revenue	558.05	525.53	590.80	2,097.43	1,821.82
(c) Other Income	573.91	462.34	447.03	2,087.85	1,916.94
Total Income	1,19,047.95	1,19,501.09	1,22,100.30	4,68,811.53	4,63,886.08
2 Expenses					
(a) Cost of materials consumed	38,896.07	35,421.59	33,220.70	1,46,337.31	1,26,965.71
(b) Purchases of stock-in-trade	60,829.77	58,597.43	72,086.73	2,47,545.55	2,63,318.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,687.43)	4,416.63	(1,212.08)	1,016.00	(2,732.49)
(d) Excise Duty	8,841.24	8,430.78	6,975.64	32,617.51	28,112.63
(e) Employee benefits expense	880.75	963.96	902.02	3,381.23	3,469.74
(f) Finance Costs	756.88	930.70	719.63	3,365.48	2,556.00
(g) Depreciation and amortisation expense	1,623.24	1,517.72	1,632.23	6,154.10	5,596.43
(h) Other expenses (refer Note # 6 below)	4,918.32	5,249.12	4,798.52	19,274.88	17,907.37
Total Expenses	1,15,058.84	1,15,527.93	1,19,123.39	4,59,692.06	4,45,193.79
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	3,989.11	3,973.16	2,976.91	9,119.47	18,692.29
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	348.85	(464.50)	147.37	(119.59)	1,807.98
5 Profit/(Loss) before exceptional items and tax (3+4)	4,337.96	3,508.66	3,124.28	8,999.88	20,500.27
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	4,337.96	3,508.66	3,124.28	8,999.88	20,500.27
8 Tax Expense					
(a) Current Tax	857.77	705.14	175.01	1,770.92	814.36
(b) Deferred Tax	161.84	266.94	595.39	597.42	3,936.66
(c) Short / (Excess) provision of tax of earlier years	(97.09)	(7.07)	(355.43)	(104.16)	(265.36)
Total Tax Expense	922.52	965.01	414.97	2,264.18	4,485.66
9 Net profit/(loss) for the period (7-8)	3,415.44	2,543.65	2,709.31	6,735.70	16,014.61
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	(263.16)	(498.34)	423.69	(167.61)	750.52
(b) Items that will be reclassified to profit or loss (net of tax)	78.62	(28.47)	4.76	(2.58)	23.57
Total Other Comprehensive Income	(184.54)	(526.81)	428.45	(170.19)	774.09
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,230.90	2,016.84	3,137.76	6,565.51	16,788.70
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 7 below)	2,127.82	2,127.82	1,418.55	2,127.82	1,418.55
13 Other Equity excluding Revaluation Reserves				49,016.08	45,502.41
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 7 below)	16.06	11.95	12.73	31.66	75.26

Notes:

- The Audit Committee in its meeting held on May 05, 2025 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 06, 2025.
- 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, 2025.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board of Directors in this meeting recommended the final dividend of ₹ 10.50/- per equity share having face value of ₹ 10/-, subject to approval by the members of the Corporation.
- The 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 ₹ 10,894.53 Crore as on 31st March, 2025 (31st March, 2024 : ₹ 98.70 Crore). In the absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- Other Expenses for the year 2024-25 includes ₹ 449.39 Crore (2023-24 : ₹ 248.85 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.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023, respectively.



9 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	84,767.38	78,371.79
(b) Capital Work-in-Progress	17,935.16	20,048.26
(c) Goodwill on Consolidation	304.92	304.92
(d) Other Intangible Assets	1,106.90	1,085.85
(e) Intangible Assets under development	31.99	29.54
(f) Investment in Joint Ventures and Associates	22,136.45	22,654.10
(g) Financial Assets		
(i) Other Investments	1,657.43	1,703.50
(ii) Loans	5,148.97	1,201.41
(iii) Other Financial Assets	461.95	204.24
(h) Other Non - Current Assets	3,488.65	4,329.47
	1,37,039.80	1,29,933.08
2 Current Assets		
(a) Inventories	38,325.27	34,211.46
(b) Financial Assets		
(i) Investments	3,252.49	5,182.70
(ii) Trade Receivables	11,780.71	9,324.09
(iii) Cash and Cash Equivalents	166.22	279.85
(iv) Bank Balances other than cash and cash equivalents	87.58	193.58
(v) Loans	118.52	107.97
(vi) Other Financial Assets	2,727.13	2,556.35
(c) Other Current Assets	1,237.15	914.09
	57,695.07	52,770.09
Assets classified as held for Sale / Disposal	9.77	65.20
	57,704.84	52,835.29
Total Assets	1,94,744.64	1,82,768.37
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	2,128.21	1,418.94
(b) Other Equity	49,016.08	45,502.41
	51,144.29	46,921.35
4 Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,650.77	37,943.04
(ia) Lease Liabilities	3,875.76	3,645.15
(ii) Other Financial Liabilities	0.35	0.32
(b) Provisions	203.34	82.62
(c) Deferred Tax Liabilities (Net)	7,707.65	6,932.89
(d) Other Non-Current Liabilities	884.76	817.49
	47,322.63	49,421.51
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,778.11	24,870.08
(ia) Lease Liabilities	253.58	225.55
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	901.64	785.10
Outstanding dues of creditor other than micro enterprises and small enterprises	28,899.16	26,514.91
(iii) Other Financial Liabilities	24,427.18	23,635.24
(b) Other Current Liabilities	6,412.10	6,817.58
(c) Provisions	3,411.53	3,393.30
(d) Current Tax Liabilities (Net)	194.42	92.56
	96,277.72	86,334.32
Liabilities directly associated with assets classified as held for sale	-	91.19
Total Equity and Liabilities	1,94,744.64	1,82,768.37



10 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	8,999.88	20,500.27
Adjustments for:		
Depreciation, Amortization and Impairment Expense	6,154.10	5,596.43
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	16.13	(36.49)
Fair value (Gains)/Loss on Investments carried at FVTPL	(27.65)	(72.09)
Finance Costs	3,365.48	2,556.00
Foreign Currency Transaction and Translation (net)	46.79	189.66
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts/Loans/Receivables written off	(1.33)	390.51
Interest Income on current Investments	(331.58)	(368.72)
Dividend Income	(50.16)	(46.81)
Share of (Profit)/Loss from Associate and Joint Venture companies (net of tax)	119.59	(1,807.98)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(12.99)	6.43
Operating Profit before Changes in Assets and Liabilities (Sub Total - (i))	18,278.26	26,907.21
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(2,476.93)	(2,571.71)
Decrease / (Increase) in Loans and Other Assets	(703.10)	(1,612.75)
Decrease / (Increase) in Inventories	(4,115.97)	(4,640.90)
(Decrease) / Increase in Trade and Other Payables	2,860.08	6,053.52
Sub Total - (ii)	(4,435.92)	(2,771.84)
Cash Generated from Operations (i) + (ii)	13,842.34	24,135.37
Less : Direct Taxes paid (Net)	(385.40)	283.50
Net Cash Flow generated from/ (used in) Operating Activities (A)	14,227.74	23,851.87
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(9,579.33)	(10,071.24)
Capital Grants Received	12.13	-
Sale of Property, Plant & Equipment	148.14	125.46
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(9.54)	(3,447.14)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(5.74)	(2.20)
Sale Proceeds of current Investments	1,955.82	-
Loan to related parties	(3,825.00)	(500.00)
Interest received	363.69	367.75
Dividend received from Associate and Joint Venture companies	333.06	461.33
Dividend received - others	50.16	46.81
Net Cash Flow generated from / (used in) Investing Activities (B)	(10,556.61)	(13,019.23)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	7,832.96	10,102.12
Repayment of Long term borrowings and leasing liabilities	(8,358.19)	(16,835.74)
Proceeds / (repayment) of Short term borrowings	3,116.21	(3,221.32)
Finance Cost paid	(4,392.96)	(4,069.59)
Dividend paid	(2,336.26)	(2,130.51)
Net Cash Flow generated from / (used in) Financing Activities (C)	(4,138.24)	(16,155.04)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(467.11)	(5,322.40)
Cash and cash equivalents at the beginning of the Year	(6,218.59)	(896.19)
Cash and cash equivalents at the end of the Year	(6,685.70)	(6,218.59)
Details of cash and cash equivalents at the end of the Year:		
Details of cash and cash equivalents at the end of the Year:	31.03.2025	31.03.2024
Balances with Banks:		
-on current accounts	129.69	219.02
Cheques Awaiting Deposit	-	0.07
Cash on hand	8.96	8.01
Other Bank Balances	27.57	52.75
	166.22	279.85
Less : Cash Credits	(6,851.92)	(6,498.44)
	(6,685.70)	(6,218.59)



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

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	1,18,355.69	1,18,956.19	1,21,536.65	4,66,362.91	4,61,571.08
b) Others	198.72	89.14	160.09	496.54	518.53
Sub-Total	1,18,554.41	1,19,045.33	1,21,696.74	4,66,859.45	4,62,089.61
Less: Inter-Segment Revenue	80.37	6.58	43.47	135.77	120.47
Total Revenue	1,18,474.04	1,19,038.75	1,21,653.27	4,66,723.68	4,61,969.14
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	4,382.04	4,566.07	3,393.67	11,141.93	19,986.32
ii) Others	(61.92)	(29.90)	(13.13)	(159.60)	(10.85)
Sub-Total of (a)	4,320.12	4,536.17	3,380.54	10,982.33	19,975.47
b) Finance Cost	756.88	930.70	719.63	3,365.48	2,556.00
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(425.87)	(367.69)	(316.00)	(1,502.62)	(1,272.82)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	348.85	(464.50)	147.37	(119.59)	1,807.98
Profit / (Loss) before tax (a-b-c+d)	4,337.96	3,508.66	3,124.28	8,999.88	20,500.27
3 SEGMENT ASSETS					
a) Downstream Petroleum	1,88,649.57	1,76,669.06	1,77,276.20	1,88,649.57	1,77,276.20
b) Others (Unallocated-Corporate)	6,095.07	5,786.56	5,492.17	6,095.07	5,492.17
Total	1,94,744.64	1,82,455.62	1,82,768.37	1,94,744.64	1,82,768.37
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	1,40,235.26	1,31,449.87	1,32,672.94	1,40,235.26	1,32,672.94
b) Others (Unallocated-Corporate)	3,365.09	3,092.41	3,174.08	3,365.09	3,174.08
Total	1,43,600.35	1,34,542.28	1,35,847.02	1,43,600.35	1,35,847.02

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.



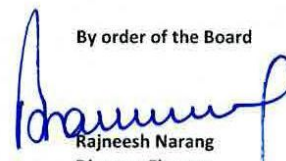
12 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.30	1.19	1.34	1.30	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))	4.68	0.80	1.41	1.26	1.15
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.65	4.76	5.20	4.05	6.90
(d) Capital Redemption Reserve (₹ in Crore)	1.56	1.56	106.83	1.56	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	49.38	49.43	674.38	49.38	674.38
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	51,144.29	47,913.34	46,921.35	51,144.29	46,921.35
(g) Outstanding Debt (₹ in Crore)	66,428.88	56,942.00	62,813.12	66,428.88	62,813.12
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.60	0.59	0.61	0.60	0.61
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.20)	(1.32)	(1.37)	(1.20)	(1.37)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.01
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.67	0.63	0.64	0.67	0.64
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.34	0.31	0.34	0.34	0.34
(m) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	11.09	12.65	14.53	44.03	56.96
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.38	3.58	3.53	12.81	14.43
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	3.82%	3.34%	2.79%	2.20%	4.58%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.88%	2.14%	2.23%	1.44%	3.47%

13 Previous period figures have been regrouped wherever necessary.

Place : Mumbai
Date : May 06, 2025

By order of the Board


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

