

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, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,14,053.48	1,15,745.22	1,04,942.25	4,64,683.79	3,72,641.60
(b) Other Operating Revenue	391.21	381.38	346.23	1,508.56	1,255.14
(c) Other Income (refer Note # 6 below)	1,160.00	288.92	964.37	2,069.14	2,969.68
Total Income	1,15,604.69	1,16,415.52	1,06,252.85	4,68,261.49	3,76,866.42
2 Expenses					
(a) Cost of materials consumed	28,197.87	30,442.97	26,185.69	1,23,096.43	68,690.29
(b) Purchases of stock-in-trade	71,863.61	70,083.47	66,651.09	3,02,430.45	2,53,954.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,067.56)	2,599.32	(2,695.50)	1,491.89	(629.57)
(d) Excise Duty	6,516.86	6,523.41	7,715.74	25,789.36	24,213.81
(e) Employee benefits expense	801.01	716.34	741.62	2,962.81	2,982.45
(f) Finance Costs	522.55	681.68	328.31	2,131.85	972.73
(g) Depreciation, amortisation and impairment expense	1,044.16	1,110.45	1,083.24	4,329.97	3,969.11
(h) Other expenses (refer Note # 6 below)	4,334.35	4,089.44	3,957.71	17,943.64	14,508.95
Total Expenses	1,11,212.85	1,16,247.08	1,03,967.90	4,80,176.40	3,68,662.72
3 Profit/(Loss) before exceptional items and tax (1-2)	4,391.84	168.44	2,284.95	(11,914.91)	8,203.70
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	4,391.84	168.44	2,284.95	(11,914.91)	8,203.70
6 Tax Expense					
(a) Current Tax	-	-	252.27	-	1,510.00
(b) Deferred Tax	1,169.36	41.98	267.84	(2,894.77)	498.09
(c) Short / (Excess) provision of tax of earlier years	(0.14)	(45.97)	(30.42)	(46.11)	(187.02)
Total Tax Expense	1,169.22	(3.99)	489.69	(2,940.88)	1,821.07
7 Net Profit/(Loss) for the period (5-6)	3,222.62	172.43	1,795.26	(8,974.03)	6,382.63
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(124.91)	90.29	277.63	(206.06)	482.75
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	60.69	-	(43.28)	60.78	(43.57)
B (i) Items that will be reclassified to profit or loss	97.51	75.47	(172.13)	4.01	(185.31)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(24.54)	(19.00)	43.32	(1.01)	46.64
Total Other Comprehensive Income	8.75	146.76	105.54	(142.28)	300.51
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	3,231.37	319.19	1,900.80	(9,116.31)	6,683.14
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				26,294.49	37,258.10
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 7 below)	22.72	1.22	12.66	(63.26)	44.94
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.96	4.83	4.69	19.09	13.97
Market Sales					
- Domestic Sales	10.92	10.95	10.26	42.19	37.45
- Exports	0.19	0.30	0.41	1.26	1.69
Pipeline Thruput	6.13	5.84	5.32	23.25	19.91

Notes:

- The Audit Committee in its meeting held on May 11, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 12, 2023.
- 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, 2023.
- 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, 2023 was US \$ 12.09 per BBL as against US \$ 7.19 per BBL during the corresponding previous year. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01/07/2022, on export of select petroleum products. During the current year, due to the suppressed marketing margins on certain petroleum products, the profitability is impacted.
- The Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
- Other Expenses for the period April - March, 2023 includes ₹ 1,808.68 Crore towards loss on account of foreign currency transactions and translations (April - March, 2022 : Gain of ₹ 95.79 Crore included in Other Income).
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back (buy-back program had concluded on May 14, 2021). Thus, EPS for the year ended March 31, 2022 is not comparable with other periods.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- Segment information is disclosed in Consolidated Financial Results.



10 STATEMENT OF ASSETS AND LIABILITIES AS ON

₹ in Crore)

Particulars		31.03.2023	31.03.2022
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		66,761.22	56,311.32
(b) Capital Work-in-Progress		22,509.17	26,557.41
(c) Intangible Assets		777.38	822.27
(d) Intangible Assets Under Development		293.64	208.57
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		15,331.29	11,916.64
(ii) Other Investments		710.53	655.56
(iii) Loans		977.81	1,040.89
(iv) Other Financial Assets		192.36	144.98
(f) Other Non - Current Assets		3,287.15	2,991.22
		1,10,840.55	1,00,648.86
2 Current assets			
(a) Inventories		29,343.95	35,345.61
(b) Financial Assets			
(i) Investments		5,168.89	5,371.52
(ii) Trade Receivables		6,817.19	6,331.80
(iii) Cash and Cash Equivalents		384.93	107.22
(iv) Bank Balances other than cash and cash equivalents		153.64	23.74
(v) Loans		160.74	244.98
(vi) Other Financial Assets		1,057.42	1,519.06
(c) Other Current Assets		507.23	507.75
		43,593.99	49,451.68
Assets classified as held for Sale / Disposal		50.49	60.51
		43,644.48	49,512.19
Total Assets		1,54,485.03	1,50,161.05
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity Share Capital		1,418.94	1,418.94
(b) Other Equity		26,294.49	37,258.10
		27,713.43	38,677.04
Liabilities			
4 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		46,402.99	31,226.98
(ia) Lease Liabilities		3,156.41	3,037.66
(ii) Other Financial Liabilities		0.30	349.73
(b) Provisions		43.83	44.97
(c) Deferred Tax Liabilities (Net)		3,011.00	5,978.27
(d) Other Non-Current Liabilities		706.18	445.16
		53,320.71	41,082.77
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		18,114.23	11,965.93
(ia) Lease Liabilities		331.47	360.01
(ii) Trade Payables:			
Total outstanding dues of micro enterprises and small enterprises		464.54	401.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,387.82	26,046.44
(iii) Other Financial Liabilities		23,892.27	22,446.65
(b) Other Current Liabilities		5,560.90	6,426.38
(c) Provisions		2,653.50	2,486.94
(d) Current Tax Liabilities (Net)		46.16	267.43
		73,450.89	70,401.24
Total Equity and Liabilities		1,54,485.03	1,50,161.05



11 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(11,914.91)	8,203.70
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,329.97	3,969.11
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.91	(150.50)
Impairment of Non-current Investments	27.00	28.00
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,131.85	972.73
Foreign Currency Transaction and Translation (net)	1,164.06	159.75
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	223.32	(628.59)
Bad Debts written off	5.09	0.27
Interest Income on current Investments	(366.18)	(370.90)
Dividend Income	(654.67)	(532.59)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	270.07	426.44
Operating Profit before Changes in Assets & Liabilities (Sub Total - (i))	(4,585.73)	12,123.20
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(577.81)	524.25
Decrease / (Increase) in Loans and Other Assets	(172.71)	196.59
Decrease / (Increase) in Inventories	6,001.46	(6,757.14)
(Decrease) / Increase in Trade and Other Payables	(3,864.93)	11,253.90
Sub Total - (ii)	1,386.01	5,217.60
Cash Generated from Operations (i) + (ii)	(3,199.72)	17,340.80
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,359.49)	15,889.75
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(8,990.04)	(11,081.13)
Capital Grants Received	164.90	-
Sale of Property, Plant and Equipment	102.38	316.93
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(3,230.32)	(2,701.08)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest Received	365.94	371.36
Dividend Received	654.67	532.59
Net Cash Flow generated from / (used in) Investing Activities (B)	(10,932.77)	(12,565.32)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	21,167.37	12,148.34
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,969.57)
Proceeds / (repayment) of Short term borrowings	7,367.51	(6,363.74)
Finance Cost paid	(3,110.13)	(1,671.18)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	15,477.40	(3,119.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,185.14	205.01
Cash and cash equivalents at the beginning of the year	(2,100.45)	(2,305.46)
Cash and cash equivalents at the end of the year	(915.31)	(2,100.45)
Details of cash and cash equivalents at the end of the year		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
- on current accounts	378.84	101.36
Cash on hand	6.09	5.86
Less : Cash Credits	(1,300.24)	(2,207.67)
	(915.31)	(2,100.45)



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

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.33	2.63	1.12	2.33	1.12
(b) Debt Service Coverage Ratio - Not Annualised (Times) [Profit after tax + Finance cost in P&L + Depreciation] / [Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities)]	1.49	0.31	1.03	(0.21)	2.19
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.82	1.70	5.44	(1.45)	6.00
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	105.27	105.27	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	27,713.43	24,473.37	38,677.04	27,713.43	38,677.04
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.59	0.70	0.59	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.67)	(1.39)	(1.67)	(1.67)	(1.67)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.58	0.63	0.63	0.58	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.42	0.41	0.29	0.42	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	17.43	21.14	15.32	70.68	56.51
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.95	3.96	3.33	14.37	11.66
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	3.28%	0.48%	1.57%	(2.54%)	1.66%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.82%	0.15%	1.71%	(1.92%)	1.71%

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

Place : Mumbai
Date : May 12, 2023

By order of the Board

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



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,14,182.37	1,15,829.87	1,05,003.85	4,64,989.70	3,72,867.94
(b) Other Operating Revenue	390.94	381.50	346.64	1,508.91	1,259.05
(c) Other Income (refer Note # 5 below)	578.26	274.42	549.85	1,465.91	2,438.92
Total Income	1,15,151.57	1,16,485.79	1,05,900.34	4,67,964.52	3,76,565.91
2 Expenses					
(a) Cost of materials consumed	28,346.01	30,552.14	26,202.75	1,23,336.11	68,790.60
(b) Purchases of stock-in-trade	71,870.05	70,085.82	66,656.48	3,02,443.32	2,53,966.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,144.34)	2,538.91	(2,687.68)	1,429.83	(625.88)
(d) Excise Duty	6,516.86	6,523.41	7,715.74	25,789.36	24,213.81
(e) Employee benefits expense	811.70	727.03	750.90	3,000.67	3,017.35
(f) Finance Costs	537.12	693.47	334.78	2,174.11	997.32
(g) Depreciation and amortisation expense	1,237.83	1,122.82	1,079.40	4,560.15	4,000.36
(h) Other expenses (refer Note # 5 below)	4,043.29	4,110.04	3,906.63	17,706.40	14,520.53
Total Expenses	1,11,218.52	1,16,353.64	1,03,959.00	4,80,439.95	3,68,880.34
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures / Associates, exceptional items and tax (1-2)	3,933.05	132.15	1,941.34	(12,475.43)	7,685.57
4 Share in profit / (loss) of Joint Ventures / Associates (net of tax)	779.82	289.47	561.88	2,491.51	1,458.05
5 Profit/(Loss) before exceptional items and tax (3+4)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
8 Tax Expense					
(a) Current Tax	-	-	252.27	-	1,510.00
(b) Deferred Tax	1,104.69	23.33	262.92	(2,957.58)	526.41
(c) Short / (Excess) provision of tax of earlier years	(0.14)	(45.97)	(30.42)	(46.11)	(187.02)
Total Tax Expense	1,104.55	(22.64)	484.77	(3,003.69)	1,849.39
9 Net profit/(loss) for the period (7-8)	3,608.32	444.26	2,018.45	(6,980.23)	7,294.23
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	(66.11)	89.87	235.29	(147.98)	441.90
(b) Items that will be reclassified to profit or loss (net of tax)	85.07	(4.95)	(185.07)	(165.60)	(220.54)
Total Other Comprehensive Income	18.96	84.92	50.22	(313.58)	221.36
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,627.28	529.18	2,068.67	(7,293.81)	7,515.59
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves				30,844.33	39,985.27
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	25.43	3.14	14.23	(49.21)	51.36

Notes:

- The Audit Committee in its meeting held on May 11, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 12, 2023.
- 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, 2023.
- 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 Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred by holding company on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
- Other Expenses for the period April - March, 2023 includes ₹ 1,810.43 Crore towards loss on account of foreign currency transactions and translations (April - March, 2022 : Gain of ₹ 95.28 Crore included in Other Income).
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back (buy-back program had concluded on May 14, 2021). Thus, EPS for the year ended March 31, 2022 is not comparable with other periods.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.



8 STATEMENT OF ASSETS AND LIABILITIES AS ON
(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	67,305.13	56,982.17
(b) Capital Work-in-Progress	25,310.74	28,645.09
(c) Goodwill on Consolidation	304.92	321.62
(d) Other Intangible Assets	777.41	822.31
(e) Intangible Assets under development	296.62	262.15
(f) Investment in Joint Ventures and Associates	17,809.73	12,840.27
(g) Financial Assets		
(i) Other Investments	710.53	655.56
(ii) Loans	977.81	925.89
(iii) Other Financial Assets	192.63	145.55
(h) Other Non - Current Assets	3,677.97	3,337.66
	1,17,363.49	1,04,938.27
2 Current Assets		
(a) Inventories	29,575.00	35,514.71
(b) Financial Assets		
(i) Investments	5,168.89	5,371.52
(ii) Trade Receivables	6,832.38	6,340.31
(iii) Cash and Cash Equivalents	518.48	233.85
(iv) Bank Balances other than cash and cash equivalents	153.92	24.12
(v) Loans	171.46	155.18
(vi) Other Financial Assets	1,041.67	1,508.00
(c) Other Current Assets	463.73	482.39
	43,925.53	49,630.08
Assets classified as held for Sale / Disposal	50.49	60.51
	43,976.02	49,690.59
Total Assets	1,61,339.51	1,54,628.86
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	30,844.33	39,985.27
	32,263.27	41,404.21
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,171.47	32,115.28
(ia) Lease Liabilities	3,279.97	3,150.74
(ii) Other Financial Liabilities	0.30	0.73
(b) Provisions	112.93	103.11
(c) Deferred Tax Liabilities (Net)	2,927.63	5,957.71
(d) Other Non-Current Liabilities	718.05	456.84
	55,210.35	41,784.41
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,876.83	12,863.45
(ia) Lease Liabilities	342.75	368.28
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	465.15	402.21
Outstanding dues of creditor other than micro enterprises and small enterprises	22,448.08	26,075.12
(iii) Other Financial Liabilities	23,460.40	22,539.11
(b) Other Current Liabilities	5,572.76	6,437.49
(c) Provisions	2,653.76	2,487.15
(d) Current Tax Liabilities (Net)	46.16	267.43
	73,865.89	71,440.24
Total Equity and Liabilities	1,61,339.51	1,54,628.86



9 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(9,983.92)	9,143.62
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,560.15	4,000.36
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	15.38	(140.62)
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,174.11	997.32
Foreign Currency Transaction and Translation (net)	1,125.13	143.63
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts	228.63	(614.56)
Interest Income on current Investments	(371.29)	(370.90)
Dividend Income	(52.16)	(28.76)
Share of Profit from Associate and Joint Venture companies (net of tax)	(2,491.51)	(1,458.05)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(13.40)	395.46
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	(4,625.12)	12,113.28
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(584.20)	529.08
Decrease / (Increase) in Loans and Other Assets	(263.23)	168.98
Decrease / (Increase) in Inventories	5,939.51	(6,754.34)
(Decrease) / Increase in Trade and Other Payables	(3,773.50)	11,204.28
Sub Total - (ii)	1,318.58	5,148.00
Cash Generated from Operations (i) + (ii)	(3,306.54)	17,261.28
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,466.31)	15,810.23
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(9,446.71)	(12,344.76)
Capital Grants Received	164.90	-
Sale of Property, Plant & Equipment	102.60	316.94
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(3,227.43)	(2,608.30)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest received	368.72	362.67
Dividend received from Associate and Joint Venture companies	602.51	503.84
Dividend received - others	52.16	28.76
Net Cash Flow generated from / (used in) Investing Activities (B)	(11,383.55)	(13,744.84)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	22,644.78	12,440.33
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,959.45)
Proceeds / (repayment) of Short term borrowings	6,567.67	(5,563.90)
Finance Cost paid	(3,239.93)	(1,719.95)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	16,025.17	(2,066.24)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,175.31	(0.85)
Cash and cash equivalents at the beginning of the year	(2,071.50)	(2,070.65)
Cash and cash equivalents at the end of the year	(896.19)	(2,071.50)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
-on current accounts	446.56	122.01
Cash on hand	6.09	5.86
Other Bank Balances	65.83	105.98
Less : Cash Credits	(1,414.67)	(2,305.35)
	(896.19)	(2,071.50)



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

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	1,14,441.20	1,16,121.69	1,05,235.71	4,66,138.21	3,73,852.99
b) Others	153.14	104.79	145.40	417.86	344.10
Sub-Total	1,14,594.34	1,16,226.48	1,05,381.11	4,66,556.07	3,74,197.09
Less: Inter-Segment Revenue	21.03	15.11	30.62	57.46	70.10
Total Revenue	1,14,573.31	1,16,211.37	1,05,350.49	4,66,498.61	3,74,126.99
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	4,373.68	644.82	2,261.67	(10,940.73)	8,071.97
ii) Others	(200.95)	(17.16)	8.41	(250.16)	(40.84)
Sub-Total of (a)	4,172.73	627.66	2,270.08	(11,190.89)	8,031.13
b) Finance Cost	537.12	693.47	334.78	2,174.11	997.32
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(297.44)	(197.96)	(6.04)	(889.57)	(651.76)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	779.82	289.47	561.88	2,491.51	1,458.05
Profit / (Loss) before tax (a-b-c+d)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
3 SEGMENT ASSETS					
a) Downstream Petroleum	1,56,687.09	1,56,956.55	1,50,590.10	1,56,687.09	1,50,590.10
b) Others (Unallocated-Corporate)	4,652.42	4,598.07	4,038.76	4,652.42	4,038.76
Total	1,61,339.51	1,61,554.62	1,54,628.86	1,61,339.51	1,54,628.86
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	1,26,007.16	1,30,156.38	1,11,118.66	1,26,007.16	1,11,118.66
b) Others (Unallocated-Corporate)	3,069.08	2,771.00	2,105.99	3,069.08	2,105.99
Total	1,29,076.24	1,32,927.38	1,13,224.65	1,29,076.24	1,13,224.65

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.

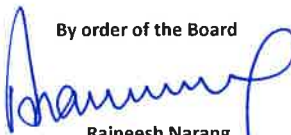


11 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.08	2.33	1.09	2.08	1.09
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	1.65	0.35	1.09	(0.02)	2.36
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.95	1.88	5.54	(0.83)	6.32
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	725.36	724.53	756.08	725.36	756.08
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	32,263.27	28,627.24	41,404.21	32,263.27	41,404.21
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.59	0.69	0.59	0.69
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.74)	(1.44)	(1.64)	(1.74)	(1.64)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.57	0.62	0.63	0.57	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.42	0.41	0.29	0.42	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	17.42	21.13	15.31	70.60	56.45
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.93	3.94	3.31	14.29	11.60
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	4.08%	0.72%	2.17%	(1.99%)	2.06%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	3.15%	0.38%	1.92%	(1.50%)	1.95%

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

Place : Mumbai
Date : May 12, 2023

By order of the Board

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

