



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

## HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in  
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in  
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./RKS/289/2025

August 07, 2025

Director – Investor Services & Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001 **Scrip Code: 500104**

**Sub.: Outcome of the Board Meeting**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra-Kurla Complex, Bandra East,  
Mumbai – 400 051 **Scrip Name: HINDPETRO**

Dear Sir(s),

Further to our letters Ref: Co.Secy/VM/268/2025 dated July 29, 2025, we wish to inform that at the Meeting of the Board of Directors held today, the Board has, *inter-alia*, considered and approved the following:

**A. Unaudited Financial Results of the Company for the quarter ended June 30, 2025:**

Pursuant to Regulation 30, Part A and B of Schedule III, Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), a Statement showing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2025 along with Limited Review Report of the Auditors are attached herewith.

**B.** In terms of Regulation 30 and Regulation 51 read with Para A of Part A and Part B of Schedule III of the SEBI LODR, the Board of Directors approved a proposal for Borrowing through issuance of Secured/Unsecured Non-Convertible Debentures/Bonds/Notes etc. upto Rs. 10,000 Crores on private placement basis in the domestic market and/or in the overseas market from the date of Board approval. It may be noted that the above borrowing of funds is within the overall borrowing powers of the Company for which approval of the Shareholders was already obtained in the 70<sup>th</sup> Annual General Meeting of the Company held on August 30, 2022.

**C. Additional Disclosures:**

- Disclosure on utilization of proceeds of NCD issued by the Company (Ref: Regulation 52 (7) and 52 (7A) of SEBI LODR).
- Security Cover Disclosure indicating "NIL" Certificate with regard to Non-Convertible Debentures issued by the Company (Ref: 54 (3) of SEBI LODR).

**D.** Statement of deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**

**E. Outstanding default on loans and debt securities: NIL** as there is no default in the payment of outstanding Loans/ revolving facilities, unlisted debt securities.

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 05:00 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

**Rakesh Kumar Singh**  
**Company Secretary**

Encl: a/a

**J Singh & Associates**  
**Chartered Accountants**  
505-507, Hubtown Viva, W.E. Highway,  
Shankarwadi, Andheri (East),  
Mumbai - 400060

**S K Patodia & Associates LLP**  
**Chartered Accountants**  
(Converted into LLP w.e.f. December 15, 2023)  
Sunil Patodia Tower,  
J. B. Nagar, Andheri (East),  
Mumbai - 400099

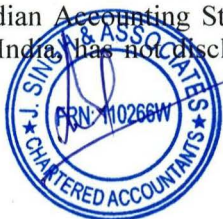
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**Independent Auditors' Review Report on Standalone Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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**Review Report to**  
**The Board of Directors of**  
**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter ended June 30, 2025, ("the Statement"), being submitted by the Company pursuant to the requirements 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 results of the Visakh Refinery of the Company as mentioned in the Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's Limited Review Report dated July 10, 2025 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by its Board of Directors in their meeting held on August 7, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, and based on the consideration of the Branch Auditor's limited review report referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the



Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

**Other Matters**

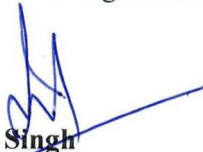
5. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the Statement. These results reflect total revenues of ₹ 25,547.88 Crore, total net profit / (loss) after tax of ₹ (512.06) Crore and total comprehensive income / (loss) of ₹ (512.06) Crore for the quarter ended June 30, 2025, as considered in the Statement. The financial results of this branch have been reviewed by the Branch Auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the Branch Auditor's Limited Review Report and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes Company's proportionate share in the Jointly Controlled Expenses of ₹ 0.33 Crore and Income of ₹ 0.34 Crore for the quarter ended June 30, 2025, respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.
- 7.
- a) The standalone unaudited financial results of the Company for the quarter ended June 30, 2024; included in the Statement, were reviewed by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified conclusion on such standalone unaudited financial results, vide their report dated July 29, 2024.
- b) 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 previous financial year, which were subjected to limited review by us, as required under the Listing Regulations, as amended.

Our conclusion 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: 25042023BMLIRH1140



Place: Mumbai

Date: August 7, 2025

**For S K Patodia & Associates LLP**

Chartered Accountants

Firm's Registration No: 112723W/W100962



**Dhiraj Lalpuria**

Partner

Membership No.: 146268

UDIN: 25146268BMIXYH8343



Place: Mumbai

Date: August 7, 2025

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858  
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-Audited	Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>				
<b>1 Income</b>				
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,19,580.27	1,17,774.37	1,20,358.59	4,64,246.96
(b) Other Operating Revenue	554.79	559.24	519.02	2,098.69
(c) Other Income (refer Note # 6 below)	522.59	792.52	551.75	2,416.44
<b>Total Income</b>	<b>1,20,657.65</b>	<b>1,19,126.13</b>	<b>1,21,429.36</b>	<b>4,68,762.09</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	36,542.67	38,795.69	34,950.09	1,46,163.68
(b) Purchases of stock-in-trade	59,425.62	60,806.08	69,013.45	2,47,491.19
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,608.94	(1,654.68)	2,465.03	946.86
(d) Excise Duty	9,367.66	8,841.24	7,055.02	32,617.51
(e) Employee benefits expense	897.09	867.95	764.45	3,335.45
(f) Finance Costs	749.34	708.74	730.68	3,310.91
(g) Depreciation, amortisation and impairment expense	1,549.13	1,583.11	1,475.65	6,090.01
(h) Other expenses (refer Note # 6 below)	4,691.31	4,873.57	4,503.81	19,185.01
<b>Total Expenses</b>	<b>1,14,831.76</b>	<b>1,14,821.70</b>	<b>1,20,958.18</b>	<b>4,59,140.62</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>5,825.89</b>	<b>4,304.43</b>	<b>471.18</b>	<b>9,621.47</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>5,825.89</b>	<b>4,304.43</b>	<b>471.18</b>	<b>9,621.47</b>
<b>6 Tax Expense</b>				
(a) Current Tax	1,134.77	857.72	81.16	1,770.87
(b) Deferred Tax	320.25	188.82	34.22	589.90
(c) Short / (Excess) provision of tax of earlier years	-	(97.09)	-	(104.16)
<b>Total Tax Expense</b>	<b>1,455.02</b>	<b>949.45</b>	<b>115.38</b>	<b>2,256.61</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>4,370.87</b>	<b>3,354.98</b>	<b>355.80</b>	<b>7,364.86</b>
<b>8 Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	190.60	(312.89)	328.50	(190.17)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(27.26)	59.56	(37.58)	25.18
B (i) Items that will be reclassified to profit or loss	55.67	90.53	3.49	95.48
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(14.01)	(22.78)	(0.88)	(24.03)
<b>Total Other Comprehensive Income</b>	<b>205.00</b>	<b>(185.58)</b>	<b>293.53</b>	<b>(93.54)</b>
<b>9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)</b>	<b>4,575.87</b>	<b>3,169.40</b>	<b>649.33</b>	<b>7,271.32</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>2,127.82</b>	<b>2,127.82</b>	<b>2,127.82</b>	<b>2,127.82</b>
<b>11 Other Equity excluding Revaluation Reserves</b>				<b>43,830.09</b>
<b>12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)</b>	<b>20.54</b>	<b>15.77</b>	<b>1.67</b>	<b>34.61</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>				
<b>Crude Thruput</b>	<b>6.66</b>	<b>6.74</b>	<b>5.76</b>	<b>25.27</b>
<b>Market Sales</b>				
- Domestic Sales	12.26	12.11	12.07	47.29
- Exports	0.78	0.59	0.56	2.53
<b>Pipeline Thruput</b>	<b>6.70</b>	<b>6.61</b>	<b>6.83</b>	<b>26.90</b>

**Notes:**

- The Audit Committee has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on August 07, 2025.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Standalone Financial Statements for the year ended March 31, 2025 under the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2025.
- Average Gross Refining Margin (GRM) during the period ended 30th June, 2025 was US \$3.08 per BBL as against US \$5.03 per BBL during the corresponding previous period.



- 5 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 ₹ 13,042.56 Crore as on 30th June, 2025 (31st March, 2025 : ₹ 10,894.53 Crore & ₹ 2,443.71 Crore on 30th June, 2024). In the absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- 6 Other Expenses for the period April - June, 2025, includes ₹ 72.39 Crore towards loss on account of foreign currency transactions and translations (April - June, 2024 : a gain of ₹ 28.46 Crore on account of foreign currency transactions and translations included in 'Other Income').
- 7 The figures for the quarter ended 31st March, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December, 2024.
- 8 Segment information is disclosed in Consolidated Financial Results.

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

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-Audited	Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.01	1.38	1.38	1.38
(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)]	2.81	4.83	1.40	1.32
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	8.22	7.01	2.73	4.42
(d) Capital Redemption Reserve (₹ in Crore)	-	-	-	-
(e) Debenture Redemption Reserve (₹ in Crore)	-	-	500.00	-
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	50,497.07	45,958.30	41,676.91	45,958.30
(g) Outstanding Debt (₹ in Crore)	50,995.37	63,323.37	57,404.96	63,323.37
(h) Current Ratio (Times) Current Assets / Current Liabilities	0.61	0.60	0.59	0.60
(i) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.32)	(1.12)	(1.20)	(1.12)
(j) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	-	0.00	-	0.00
(k) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.65	0.68	0.66	0.68
(l) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.28	0.34	0.33	0.34
(m) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	10.32	11.08	12.61	43.97
(n) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.35	3.40	3.65	12.88
(o) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	5.04%	3.57%	0.54%	2.25%
(p) Net Profit Margin (%) Profit after Tax / Revenue from Operations	3.64%	2.84%	0.29%	1.58%

10 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 : August 07, 2025

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**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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**Review Report to**  
**The Board of Directors of**  
**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended June 30, 2025, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"). This Statement includes the results of the Visakh Refinery of the Parent as mentioned in the Other Matters paragraph below, which have been subjected to limited review by the Branch Auditor of the Parent. The Branch Auditor's Limited Review Report dated July 10, 2025 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement which is the responsibility of the Parent's Management, has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors in their meeting held on August 7, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. This Statement includes the results of the entities listed in **Annexure I**.



5. Based on our review conducted and procedures performed as stated above, and based on the consideration of the limited review report of the Branch Auditor and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

#### Other Matters

6. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the Statement. These results reflect total revenues of ₹ 25,547.88 Crore, total net profit / (loss) after tax of ₹ (512.06) Crore and total comprehensive income / (loss) of ₹ (512.06) Crore for the quarter ended June 30, 2025, as considered in the Statement. The financial results of this branch have been reviewed by the Branch Auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the Branch Auditor's Limited Review Report and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement also includes total revenues of ₹ 12.55 Crore, total net profit / (loss) after tax of ₹ (113.24) Crore and total comprehensive income / (loss) of ₹ (113.24) Crore for the quarter ended June 30, 2025, in respect of 1 subsidiary, whose financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 in paragraph 3 above.

The accompanying Statement includes the Group's share of net profit / (loss) after tax of ₹ (67.81) Crore and total comprehensive income / (loss) of ₹ (36.70) Crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of 1 Associate and 7 Joint Ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the interim financial results/information of 4 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 69.27 Crore, total net profit / (loss) after tax of ₹ (25.53) Crore and total comprehensive income / (loss) of ₹ (27.84) Crore for the quarter ended June 30, 2025, as considered in the Statement.

The accompanying Statement includes the Group's share of net profit / (loss) after tax of ₹ 4.31 Crore and total comprehensive income / (loss) of ₹ 4.29 Crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of 2 Associates and 5 Joint Ventures, based on their interim financial results / information which have not been reviewed by their auditors.

The accompanying Statement also includes Parent's proportionate share in the Jointly Controlled Expenses of ₹ 0.33 Crore and Income of ₹ 0.34 Crore for the quarter ended June 30, 2025, respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.



According to the information and explanations given to us by the Management of the Parent, these financial results / financial information are not material to the Group.

- 8.
- a) The consolidated unaudited financial results for the quarter ended June 30, 2024, included in the Statement, were reviewed by the previous joint auditors, one of which is a predecessor audit firm and have expressed an unmodified conclusion on such consolidated unaudited financial results, vide their report dated July 29, 2024.
  - b) 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 previous financial year, which were subjected to limited review by us, as required under the Listing Regulations, as amended.

Our conclusion 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: 25042023BMLIRI9660



Place: Mumbai

Date: August 7, 2025

**For S K Patodia & Associates LLP**

Chartered Accountants

Firm's Registration No: 112723W/W100962



**Dhiraj Lalpuria**

Partner

Membership No.: 146268

UDIN: 25146268BMIXYI1214



Place: Mumbai

Date: August 7, 2025

**Annexure I - List of entities included in the Statement**

**A. Parent**

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 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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-Audited	Audited	Un-Audited	Audited
<b>FINANCIAL PERFORMANCE</b>				
<b>1 Income</b>				
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,19,635.35	1,17,915.99	1,20,442.15	4,64,626.25
(b) Other Operating Revenue	557.64	558.05	519.29	2,097.43
(c) Other Income (refer Note # 5 below)	507.35	573.91	527.12	2,087.85
<b>Total Income</b>	<b>1,20,700.34</b>	<b>1,19,047.95</b>	<b>1,21,488.56</b>	<b>4,68,811.53</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	36,532.64	38,896.07	34,914.01	1,46,337.31
(b) Purchases of stock-in-trade	59,418.58	60,829.77	69,016.04	2,47,545.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,669.85	(1,687.43)	2,563.36	1,016.00
(d) Excise Duty	9,367.66	8,841.24	7,055.02	32,617.51
(e) Employee benefits expense	909.39	880.75	774.43	3,381.23
(f) Finance Costs	817.11	756.88	733.41	3,365.48
(g) Depreciation and amortisation expense	1,604.29	1,623.24	1,483.60	6,154.10
(h) Other expenses (refer Note # 5 below)	4,722.92	4,918.32	4,531.70	19,274.88
<b>Total Expenses</b>	<b>1,15,042.44</b>	<b>1,15,058.84</b>	<b>1,21,071.57</b>	<b>4,59,692.06</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>5,657.90</b>	<b>3,989.11</b>	<b>416.99</b>	<b>9,119.47</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)</b>	<b>(111.28)</b>	<b>348.85</b>	<b>388.08</b>	<b>(119.59)</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>5,546.62</b>	<b>4,337.96</b>	<b>805.07</b>	<b>8,999.88</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	-	-	-	-
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>5,546.62</b>	<b>4,337.96</b>	<b>805.07</b>	<b>8,999.88</b>
<b>8 Tax Expense</b>				
(a) Current Tax	1,134.77	857.77	81.16	1,770.92
(b) Deferred Tax	300.92	161.84	89.97	597.42
(c) Short / (Excess) provision of tax of earlier years	-	(97.09)	-	(104.16)
<b>Total Tax Expense</b>	<b>1,435.69</b>	<b>922.52</b>	<b>171.13</b>	<b>2,264.18</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>4,110.93</b>	<b>3,415.44</b>	<b>633.94</b>	<b>6,735.70</b>
<b>10 Other Comprehensive Income</b>				
(a) Items that will not be reclassified to profit or loss (net of tax)	162.67	(263.16)	290.83	(167.61)
(b) Items that will be reclassified to profit or loss (net of tax)	73.47	78.62	(5.02)	(2.58)
<b>Total Other Comprehensive Income</b>	<b>236.14</b>	<b>(184.54)</b>	<b>285.81</b>	<b>(170.19)</b>
<b>11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)</b>	<b>4,347.07</b>	<b>3,230.90</b>	<b>919.75</b>	<b>6,565.51</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>2,127.82</b>	<b>2,127.82</b>	<b>2,127.82</b>	<b>2,127.82</b>
<b>13 Other Equity excluding Revaluation Reserves</b>				<b>49,016.08</b>
<b>14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)</b>	<b>19.32</b>	<b>16.06</b>	<b>2.98</b>	<b>31.66</b>

Notes:

- The Audit Committee has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on August 07, 2025.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Consolidated Financial Statements for the year ended March 31, 2025 under the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2025.
- 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 ₹ 13,042.56 Crore as on 30th June, 2025 (31st March, 2025 : ₹ 10,894.53 Crore & ₹ 2,443.71 Crore on 30th June, 2024). In the absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.
- Other Expenses for the period April - June, 2025, includes ₹ 73.35 Crore towards loss on account of foreign currency transactions and translations (April - June, 2024 : a gain of ₹ 27.94 Crore on account of foreign currency transactions and translations included in 'Other Income').
- The figures for the quarter ended 31st March, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December, 2024.



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

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-Audited	Audited	Un-Audited	Audited
<b>1 SEGMENT REVENUE</b>				
a) Downstream Petroleum	1,20,108.26	1,18,355.69	1,20,844.14	4,66,362.91
b) Others	104.98	198.72	154.29	496.54
Sub-Total	1,20,213.24	1,18,554.41	1,20,998.43	4,66,859.45
Less: Inter-Segment Revenue	20.25	80.37	36.99	135.77
<b>Total Revenue</b>	<b>1,20,192.99</b>	<b>1,18,474.04</b>	<b>1,20,961.44</b>	<b>4,66,723.68</b>
<b>2 SEGMENT RESULTS</b>				
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	6,144.10	4,382.04	907.86	11,141.93
ii) Others	(72.38)	(61.92)	(43.11)	(159.60)
Sub-Total of (a)	6,071.72	4,320.12	864.75	10,982.33
b) Finance Cost	817.11	756.88	733.41	3,365.48
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(403.29)	(425.87)	(285.65)	(1,502.62)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	(111.28)	348.85	388.08	(119.59)
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>5,546.62</b>	<b>4,337.96</b>	<b>805.07</b>	<b>8,999.88</b>
<b>3 SEGMENT ASSETS</b>				
a) Downstream Petroleum	1,84,123.56	1,88,649.57	1,78,793.34	1,88,649.57
b) Others (Unallocated-Corporate)	6,020.65	6,095.07	5,555.50	6,095.07
<b>Total</b>	<b>1,90,144.21</b>	<b>1,94,744.64</b>	<b>1,84,348.84</b>	<b>1,94,744.64</b>
<b>4 SEGMENT LIABILITIES</b>				
a) Downstream Petroleum	1,31,432.21	1,40,235.26	1,33,404.27	1,40,235.26
b) Others (Unallocated-Corporate)	3,257.72	3,365.09	3,105.58	3,365.09
<b>Total</b>	<b>1,34,689.93</b>	<b>1,43,600.35</b>	<b>1,36,509.85</b>	<b>1,43,600.35</b>

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 / Grant from Government of India
  - c) Other Operating Revenues
- iii. There are no geographical segments.



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

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-Audited	Audited	Un-Audited	Audited
(a) <b>Debt Equity Ratio (Times)</b> Borrowings (Long Term + Short Term) / Equity	0.98	1.30	1.26	1.30
(b) <b>Debt Service Coverage Ratio - Not Annualised (Times)</b> (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	2.68	4.68	1.51	1.26
(c) <b>Interest Service Coverage Ratio (Times)</b> (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	7.54	6.65	2.91	4.05
(d) <b>Capital Redemption Reserve (₹ in Crore)</b>	1.56	1.56	1.56	1.56
(e) <b>Debenture Redemption Reserve (₹ in Crore)</b>	49.38	49.38	549.43	49.38
(f) <b>Net Worth (₹ in Crore)</b> (Equity share Capital + Other Equity)	55,454.28	51,144.29	47,838.99	51,144.29
(g) <b>Outstanding Debt (₹ in Crore)</b>	54,079.93	66,428.88	60,301.82	66,428.88
(h) <b>Current Ratio (Times)</b> Current Assets / Current Liabilities	0.61	0.60	0.59	0.60
(i) <b>Long Term debt to working capital (Times)</b> Long Term Borrowing / Working Capital	(1.41)	(1.20)	(1.27)	(1.20)
(j) <b>Bad Debt to Account receivable ratio (Times)</b> Bad Debt / Average Trade Receivable	-	0.00	-	0.00
(k) <b>Current Liability Ratio (Times)</b> Current Liability / Total Liabilities	0.64	0.67	0.64	0.67
(l) <b>Total debts to total assets (Times)</b> [Borrowings (Long Term + Short Term)] / Total Assets	0.28	0.34	0.33	0.34
(m) <b>Debtor Turnover - Not Annualised (Times)</b> Sale of Product/Average Trade Receivable	10.33	11.09	12.61	44.03
(n) <b>Inventory Turnover - Not Annualised (Times)</b> Sale of Products / Average Inventory	3.34	3.38	3.63	12.81
(o) <b>Operating Margin (%)</b> (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	4.87%	3.82%	0.84%	2.20%
(p) <b>Net Profit Margin (%)</b> Profit after Tax / Revenue from Operations	3.42%	2.88%	0.52%	1.44%

9 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 : August 07, 2025



**Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015**

**Statement of deviation/ variation in use of Issue proceeds of Non-Convertible Debentures**

**6.73% HPCL Debentures 2025– Series I (ISIN:INE094A08176)**

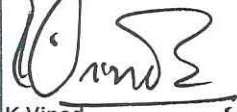
Particular	Remarks
Name of listed entity	Hindustan Petroleum Corporation Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	29-04-2025
Amount Raised (Rs Crs)	2,500
Report filed for quarter ended	30.06.2025
Is there a Deviation / Variation in use of funds raised ?	<b>No</b>
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Funding of refinancing of existing borrowings and/or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and/or for any other purpose in the ordinary course of business of the Issuer	Not Applicable	Rs 2500 Crore	Not Applicable	Rs 2500 Crore	Not Applicable	-

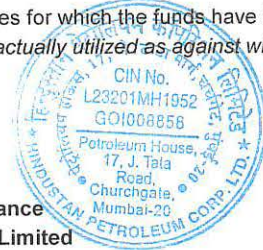
*Deviation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
 K Vinod

Executive Director - Corporate Finance  
 Hindustan Petroleum Corporation Limited

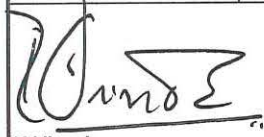
Date: 14.07.2025



**Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015**

**Statement of utilization of issue proceeds of Non-Convertible debentures**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hindustan Petroleum Corporation Limited	INE094A08176	Private Placement	Non-Convertible Debentures	29-04-2025	Rs 2500 Crores	Rs 2500 Crores	No	NA	-



K Vinod

Executive Director - Corporate Finance

Hindustan Petroleum Corporation Limited

Date: 14.07.2025



**Security Cover [SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 Dated May 19, 2022]**

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>The Debt Securities are unsecured in Nature</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
Cover on Book Value														
Cover on Market Value														
		<b>Exclusive Security Cover Ratio</b>		<b>Pari-Passu Security Cover Ratio</b>										

