Ref.: Co.Secy./VM/264/2024

July 29, 2024

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

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

Sub.: Outcome of the Board Meeting– Unaudited Financial Results for the First Quarter ended June 30, 2024 (Financial Year 2024-25)

Dear Sir(s),

Further to our letter Ref: Co.Secy/VM/223/2024 dated July 10, 2024 intimating about the date of Board Meeting, we wish to inform you that at the Meeting of the Board of Directors held on Monday, July 29, 2024, the Board has, inter-alia, considered and approved the following:

A. Unaudited Financial Results of the Company for the quarter ended June 30, 2024:

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 First Quarter (Period: April 2024 - June 2024) ended June 30, 2024 along with Limited Review Report of the Auditors are attached herewith.

B. Additional Disclosures:

1. Disclosure on utilization of proceeds of Non-Convertible Debentures (NCDs) issued by the Company pursuant to Regulation 52 (7) and 52 (7A) of SEBI LODR.
2. Security Cover Disclosure in compliance with provisions of Regulation 54 (3) of SEBI LODR indicating "NIL" Certificate with regard to NCDs issued by the Company.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 04:30 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

MURALI VENKATRAMAN

Digitally signed by MURALI VENKATRAMAN
DN: c=IN, o=Personal, pseudonym=555BDA32D3AFD80F32F5EBD76B3CF06C, 2.5.4.20=de9138ca8fd1b8118ef77bd294c961fb25324f00c2407cad9eb009b0c4308398, postalCode=400078, st=Maharashtra, serialNumber=95B50E82CF1566D9EEFBFDD7660FABFF20BB70F3A32F2E1BC0152A9ED90636F8, cn=MURALI VENKATRAMAN
Date: 2024.07.29 16:41:33 +05'30'

V. Murali
Company Secretary

Encl: a/a

C N K & Associates LLP
Chartered Accountants
501/502, Narain Chambers, M.G. Road,
Vile Parle (East),
Mumbai – 400057

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2024, pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HINDUSTAN PETROLEUM CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter ended June 30, 2024, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , 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 Other Matters paragraph below, which have been subjected to limited review by the Branch Auditors of the Company. The Branch Auditors' report dated July 15, 2024, 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 and approved by its Board of Directors in their meeting held on July 29, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

J. SINGH & ASSOCIATES FRN: 110266W CHARTERED ACCOUNTANTS

5. **Other Matters**

a) 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 ₹ 24,966.93 crore, total net profit /(loss) after tax of ₹ (26.28) crore and total comprehensive income / (loss) of ₹ (26.28) crore for the quarter ended June 30, 2024, as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditors 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 report of the Branch Auditors.

b) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.28 crore and Income of ₹ 1.01 crore, for the quarter ended June 30, 2024, 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.

c) The Company had 'six' independent directors, 'five' executive directors (including the Chairman and Managing Director) and 'two' government nominee directors on its Board of Directors from the April 1, 2024 to June 30, 2024. Accordingly, the Board of the Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from April 1, 2024 to June 30, 2024.

d) The figures for the quarter ended March 31 , 2024, as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024 and the published reviewed year to date figures up to the third quarter of the previous financial year ended on December 31, 2023.

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

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 24106533BKCEOQ9588

For J Singh & Associates
Chartered Accountants
FRN: 110266W

J. SINGH & ASSOCIATES FRN: 110266W CHARTERED ACCOUNTANTS

V. Viswanathan
Partner
Membership No.: 200369
UDIN:24200369BKBMAH6273

Place: Mumbai
Dated: July 29,2024

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, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE				
1 Income				
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,20,358.59	1,20,941.34	1,18,650.53	4,59,815.32
(b) Other Operating Revenue	500.88	591.17	393.16	1,822.19
(c) Other Income (refer Note # 6 below)	569.89	853.63	627.67	2,382.15
Total Income	1,21,429.36	1,22,386.14	1,19,671.36	4,64,019.66
2 Expenses				
(a) Cost of materials consumed	34,953.75	33,074.01	29,416.52	1,26,797.63
(b) Purchases of stock-in-trade	69,013.45	72,072.24	63,115.04	2,63,293.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,465.03	(1,118.50)	4,348.28	(2,716.21)
(d) Excise Duty	7,055.02	6,975.64	7,083.10	28,112.63
(e) Employee benefits expense	764.45	889.35	857.57	3,422.39
(f) Finance Costs	730.68	734.01	588.09	2,515.67
(g) Depreciation, amortisation and impairment expense	1,475.65	1,611.32	1,363.72	5,552.36
(h) Other expenses	4,500.15	4,836.01	4,568.40	17,888.81
Total Expenses	1,20,958.18	1,19,074.08	1,11,340.72	4,44,866.53
3 Profit/(Loss) before exceptional items and tax (1-2)	471.18	3,312.06	8,330.64	19,153.13
4 Exceptional Items - Income/(Expenses)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	471.18	3,312.06	8,330.64	19,153.13
6 Tax Expense				
(a) Current Tax	81.16	175.01	208.02	814.36
(b) Deferred Tax	34.22	649.73	1,835.16	3,910.30
(c) Short / (Excess) provision of tax of earlier years	-	(355.43)	83.56	(265.36)
Total Tax Expense	115.38	469.31	2,126.74	4,459.30
7 Net Profit/(Loss) for the period (5-6)	355.80	2,842.75	6,203.90	14,693.83
8 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	328.50	457.70	(17.93)	780.08
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(37.58)	(28.94)	-	(28.94)
B (i) Items that will be reclassified to profit or loss	3.49	(55.87)	7.86	2.92
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(0.88)	14.07	(1.98)	(0.73)
Total Other Comprehensive Income	293.53	386.96	(12.05)	753.33
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	649.33	3,229.71	6,191.85	15,447.16
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 7 below)	2,127.82	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				39,610.83
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 7 below)	1.67	13.36	29.16	69.06
B. PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	5.76	5.84	5.40	22.33
Market Sales				
- Domestic Sales	12.07	11.80	11.43	44.67
- Exports	0.56	0.53	0.42	2.15
Pipeline Thruput	6.83	6.50	6.49	25.83

Notes:

1 The Audit Committee in its meeting held on 29th July, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 29th July, 2024.

2 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.

3 The Comptroller and Auditor General of India (C&AG) had conducted Supplementary Audit of the Standalone Financial Statements for the year ended 31st March, 2024 as per the requirements of Companies Act, 2013. C&AG has no comments to offer upon or supplement to the Statutory Auditors' Report dated 10th July, 2024.

4 Average Gross Refining Margin (GRM) during the period ended 30th June, 2024 was US $5.03 per BBL as against US $7.44 per BBL during the corresponding previous period. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01st July, 2022, on export of select petroleum products.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

J. SINGH & ASSOCIATES FRN : 110266W CHARTERED ACCOUNTANTS

5 MoPNG, vide letter dated 30th April, 2020 had conveyed, *inter alia*, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) 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 ₹ 2,443.71 Crore as on 30th June, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 30th June, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.

6 Other Income for the period April - June, 2024, includes ₹ 28.46 Crore (April - June, 2023 : ₹ 131.48 Crore) towards gain on account of foreign currency transactions and translations.

7 During the period ended 30th June, 2024 the Corporation has 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) has been restated for all the periods presented.

8 The figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December, 2023.

9 Segment information is disclosed in Consolidated Financial Results.

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

	Particulars	**Quarter Ended**			**Year Ended**
		30.06.2024	**31.03.2024**	**30.06.2023**	**31.03.2024**
		Un-Audited	**Audited**	**Un-Audited**	**Audited**
(a)	**Debt Equity Ratio (Times)** Borrowings (Long Term + Short Term) / Equity	1.38	1.47	1.52	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)]	1.40	1.52	1.95	1.14
(c)	**Interest Service Coverage Ratio (Times)** (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.73	5.56	10.84	6.92
(d)	**Capital Redemption Reserve (₹ in Crore)**	-	105.27	105.27	105.27
(e)	**Debenture Redemption Reserve (₹ in Crore)**	500.00	625.00	625.00	625.00
(f)	**Net Worth (₹ in Crore)** (Equity share Capital + Other Equity)	41,676.91	41,029.77	33,902.28	41,029.77
(g)	**Current Ratio (Times)** Current Assets / Current Liabilities	0.59	0.61	0.63	0.61
(h)	**Long Term debt to working capital (Times)** Long Term Borrowing / Working Capital	(1.20)	(1.31)	(2.02)	(1.31)
(i)	**Bad Debt to Account receivable ratio (Times)** Bad Debt / Average Trade Receivable	-	0.00	0.00	0.01
(j)	**Current Liability Ratio (Times)** Current Liability / Total Liabilities	0.66	0.65	0.55	0.65
(k)	**Total debts to total assets (Times)** [Borrowings (Long Term + Short Term)] / Total Assets	0.33	0.35	0.33	0.35
(l)	**Debtor Turnover - Not Annualised (Times)** Sale of Product / Average Trade Receivable	12.61	14.53	15.78	56.98
(m)	**Inventory Turnover - Not Annualised (Times)** Sale of Products / Average Inventory	3.65	3.54	4.27	14.53
(n)	**Operating Margin (%)** (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	0.52%	2.63%	6.96%	4.18%
(o)	**Net Profit Margin (%)** Profit after Tax / Revenue from Operations	0.29%	2.34%	5.21%	3.18%

11 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 : July 29, 2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

J. SINGH & ASSOCIATES FRN : 110266W CHARTERED ACCOUNTANTS

C N K & Associates LLP
Chartered Accountants
501/502, Narain Chambers, M.G. Road,
Vile Parle (East),
Mumbai – 400057

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

Independent Auditors' Limited Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended June 30, 2024, pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HINDUSTAN PETROLEUM CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on July 29, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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. 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 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 Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

J. SINGH & ASSOCIATES FRN CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:

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 financial results)

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditors and other auditors referred to in paragraph 6 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is required to be disclosed, or that it contains any material misstatement.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

J. SINGH & ASSOCIATES FRN CHARTERED ACCOUNTANTS

Other Matters

6. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the standalone unaudited financial results of the Holding Company, whose results reflect total revenues of ₹ 24,966.93 crore, total net profit / (loss) after tax of ₹ (26.28) crore and total comprehensive income / (loss) of ₹ (26.28) crore for the quarter ended June 30, 2024, as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditors whose report dated July 15, 2024 has been furnished to us 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 report of the Branch Auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the financial results of 1 subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 0.80 crore, total net profit / (loss) after tax of ₹ (32.57) crore and total comprehensive income / (loss) of ₹ (32.57) crore for the quarter ended June 30, 2024. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of ₹ 186.86 crore and total comprehensive income / (loss) of ₹ 182.87 crore for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, 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 auditors whose reports have been furnished to us by the Management of the Holding Company 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.

7. The consolidated unaudited financial results include 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 ₹ 122.23 crore, total net profit/ (loss) after tax of ₹ (15.92) crore and total comprehensive income / (loss) of ₹ (19.66) crore for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of ₹ 7.66 crore and total comprehensive income / (loss) of ₹ 7.68 crore for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of 2 associates and 5 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.

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

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

8. The Holding Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.28 crore and Income of ₹ 1.01 crore, for the quarter ended June 30,2024 respectively, in respect of 17 unincorporated Joint Operations have been included in it's standalone unaudited financial results based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

J. SINGH & ASSOCIATES * FRN: 110266W * CHARTERED ACCOUNTANTS

9. The Holding Company had 'six' independent directors, 'five' executive directors (including the Chairman and Managing Director) and 'two' government nominee directors on its Board of Directors from the April 1, 2024, to June 30, 2024. Accordingly, the Board of the Holding Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from April 1, 2024, to June 30, 2024.

10. The figures for the quarter ended March 31 , 2024, as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2024 and the published reviewed year to date figures up to the third quarter of the previous financial year ended on December 31, 2023.

Our conclusion on the Statement is not modified in respect of the matters stated above under "Other Matters" section of this report.

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 24106533BKCEOR9132

For J Singh & Associates
Chartered Accountants
FRN: 110266W

V. Viswanathan
Partner
Membership No.: 200369
UDIN: 24200369BKBMAI8726

Place: Mumbai
Dated: July 29, 2024

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Crore)

	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE					
1	Income				
	(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,20,442.15	1,21,062.47	1,18,769.10	4,60,147.32
	(b) Other Operating Revenue	501.15	590.80	393.16	1,821.82
	(c) Other Income (refer Note # 5 below)	545.26	447.03	599.48	1,916.94
	Total Income	1,21,488.56	1,22,100.30	1,19,761.74	4,63,886.08
2	Expenses				
	(a) Cost of materials consumed	34,917.67	33,207.61	29,397.50	1,26,978.49
	(b) Purchases of stock-in-trade	69,016.04	72,086.73	63,117.23	2,63,318.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,563.36	(1,212.08)	4,463.59	(2,732.49)
	(d) Excise Duty	7,055.02	6,975.64	7,083.10	28,112.63
	(e) Employee benefits expense	774.43	902.02	871.76	3,469.74
	(f) Finance Costs	733.41	719.63	626.82	2,556.00
	(g) Depreciation and amortisation expense	1,483.60	1,632.23	1,371.45	5,596.43
	(h) Other expenses	4,528.04	4,811.61	4,583.46	17,894.59
	Total Expenses	1,21,071.57	1,19,123.39	1,11,514.91	4,45,193.79
3	Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	416.99	2,976.91	8,246.83	18,692.29
4	Share in profit / (loss) of Joint Ventures /Associates (net of tax)	388.08	147.37	699.72	1,807.98
5	Profit/(Loss) before exceptional items and tax (3+4)	805.07	3,124.28	8,946.55	20,500.27
6	Exceptional Items - Income/(Expenses)	-	-	-	-
7	Profit/(Loss) before tax (5+/-6)	805.07	3,124.28	8,946.55	20,500.27
8	Tax Expense				
	(a) Current Tax	81.16	175.01	208.02	814.36
	(b) Deferred Tax	89.97	595.39	1,889.47	3,936.66
	(c) Short / (Excess) provision of tax of earlier years	-	(355.43)	83.56	(265.36)
	Total Tax Expense	171.13	414.97	2,181.05	4,485.66
9	Net profit/(loss) for the period (7-8)	633.94	2,709.31	6,765.50	16,014.61
10	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss (net of tax)	290.83	423.69	(18.49)	750.52
	(b) Items that will be reclassified to profit or loss (net of tax)	(5.02)	4.76	24.68	23.57
	Total Other Comprehensive Income	285.81	428.45	6.19	774.09
11	Total Comprehensive Income/(Loss) for the period (9 +/- 10)	919.75	3,137.76	6,771.69	16,788.70
12	Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 6 below)	2,127.82	1,418.55	1,418.55	1,418.55
13	Other Equity excluding Revaluation Reserves				45,502.41
14	Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	2.98	12.73	31.80	75.26

Notes:

1 The Audit Committee in its meeting held on 29th July, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on 29th July, 2024.

2 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.

3 The Comptroller and Auditor General of India (C&AG) had conducted Supplementary Audit of the Consolidated Financial Statements for the year ended 31st March, 2024 as per the requirements of Companies Act, 2013. C&AG has no comments to offer upon or supplement to the Statutory Auditors' Report dated 10th July, 2024.

4 MoPNG, vide letter dated 30th April, 2020 had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. The holding company has negative buffer of ₹ 2,443.71 Crore as on 30th June, 2024 (31st March, 2024 : ₹ 98.70 Crore), and ₹ Nil Crore as on 30th June, 2023. In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised.

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5 Other Income for the period April - June, 2024 includes ₹ 27.94 Crore (April - June, 2023 : ₹ 130.48 Crore) towards gain on account of foreign currency transactions and translations.

6 During the period ended 30th June, 2024, the Corporation has 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) has been restated for all the periods presented.

7 The figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December, 2023.

8 **Consolidated Segment-wise Revenue, Results, Assets and Liabilities :**

(₹ in Crore)

	Particulars	**Quarter Ended**			**Year Ended**
		30.06.2024	**31.03.2024**	**30.06.2023**	**31.03.2024**
		Un-Audited	**Audited**	**Un-Audited**	**Audited**
1	**SEGMENT REVENUE**				
	a) Downstream Petroleum	**1,20,844.14**	**1,21,536.65**	**1,19,026.69**	**4,61,571.08**
	b) Others	**136.15**	**160.09**	**156.38**	**518.53**
	Sub-Total	**1,20,980.29**	**1,21,696.74**	**1,19,183.07**	**4,62,089.61**
	Less: Inter-Segment Revenue	**36.99**	**43.47**	**20.81**	**120.47**
	Total Revenue	**1,20,943.30**	**1,21,653.27**	**1,19,162.26**	**4,61,969.14**
2	**SEGMENT RESULTS**				
	a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
	i) Downstream Petroleum	**907.86**	**3,393.67**	**8,627.03**	**19,986.32**
	ii) Others	**(43.11)**	**(13.13)**	**(8.09)**	**(10.85)**
	Sub-Total of (a)	**864.75**	**3,380.54**	**8,618.94**	**19,975.47**
	b) Finance Cost	**733.41**	**719.63**	**626.82**	**2,556.00**
	c) Other Un-allocable Expenditure (Net of Un-allocable Income)	**(285.65)**	**(316.00)**	**(254.71)**	**(1,272.82)**
	d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	**388.08**	**147.37**	**699.72**	**1,807.98**
	Profit / (Loss) before tax (a-b-c+d)	**805.07**	**3,124.28**	**8,946.55**	**20,500.27**
3	**SEGMENT ASSETS**				
	a) Downstream Petroleum	**1,78,793.34**	**1,77,292.51**	**1,57,572.46**	**1,77,292.51**
	b) Others (Unallocated-Corporate)	**5,555.50**	**5,492.17**	**4,526.43**	**5,492.17**
	Total	**1,84,348.84**	**1,82,784.68**	**1,62,098.89**	**1,82,784.68**
4	**SEGMENT LIABILITIES**				
	a) Downstream Petroleum	**1,33,404.27**	**1,32,689.25**	**1,20,057.04**	**1,32,689.25**
	b) Others (Unallocated-Corporate)	**3,105.58**	**3,174.08**	**3,009.85**	**3,174.08**
	Total	**1,36,509.85**	**1,35,863.33**	**1,23,066.89**	**1,35,863.33**

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.

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

	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
(a)	**Debt Equity Ratio (Times)** Borrowings (Long Term + Short Term) / Equity	1.26	1.34	1.39	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))	1.51	1.41	2.06	1.15
(c)	**Interest Service Coverage Ratio (Times)** (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.91	5.20	10.66	6.90
(d)	**Capital Redemption Reserve (₹ in Crore)**	1.56	106.83	106.83	106.83
(e)	**Debenture Redemption Reserve (₹ in Crore)**	549.43	674.38	726.29	674.38
(f)	**Net Worth (₹ in Crore)** (Equity share Capital + Other Equity)	47,838.99	46,921.35	39,032.00	46,921.35
(g)	**Current Ratio (Times)** Current Assets / Current Liabilities	0.59	0.61	0.63	0.61
(h)	**Long Term debt to working capital (Times)** Long Term Borrowing / Working Capital	(1.27)	(1.37)	(2.12)	(1.37)
(i)	**Bad Debt to Account receivable ratio (Times)** Bad Debt / Average Trade Receivable	-	0.00	0.00	0.01
(j)	**Current Liability Ratio (Times)** Current Liability / Total Liabilities	0.64	0.64	0.54	0.64
(k)	**Total debts to total assets (Times)** [Borrowings (Long Term + Short Term)] / Total Assets	0.33	0.34	0.34	0.34
(l)	**Debtor Turnover - Not Annualised (Times)** Sale of Product/Average Trade Receivable	12.61	14.53	15.77	56.96
(m)	**Inventory Turnover - Not Annualised (Times)** Sale of Products / Average Inventory	3.63	3.53	4.25	14.43
(n)	**Operating Margin (%)** (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.82%	2.79%	7.53%	4.58%
(o)	**Net Profit Margin (%)** Profit after Tax / Revenue from Operations	0.52%	2.23%	5.68%	3.47%

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 : July 29, 2024

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J. SINGH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 110256W

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
Not Applicable as no NCDs were issued during April~June 2024									

K Vinod
Executive Director-Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 18.07.2024

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

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

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	Not Applicable
Amount Raised (Rs Crs)	Not Applicable
Report filed for quarter ended	31.03.2024
Is there a Deviation / Variation in use of funds raised ?	**No**
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
Not Applicable as no NCDs were issued during April~June 2024						

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: 18.07.2024

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		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				
	Description of asset for which this certificate relate	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 paripassu 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 ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
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														
Total				**The Debt Securities are unsecured in Nature**										
LIABILITIES														
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														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										