



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



Ref.: Co.Secy./VM/033/2024

January 25, 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 3rd Quarter ended December 31, 2023 (Financial Year 2023-24) &**
- Declaration of Interim Dividend for the year 2023-24**

Dear Sir(s),

We write with reference to our earlier letters Ref: Co.Secy/VM/16/2024 dated January 12, 2024 and Co.Secy/VM/024/2024 dated January 19, 2024 intimating about the date of Board Meeting. We now wish to inform that at the Meeting of the Board of Directors held on Thursday, January 25, 2024, the Board has, inter-alia, considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended December 31, 2023. In compliance with requirements of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the said Financial Results along with Limited Review Report of the Auditors are attached herewith.

Pursuant to Regulation 30 of SEBI LODR, it is further informed that the Board declared an Interim Dividend of 150% i.e. Rs. 15 per equity share of face value of Rs.10/- each for the year 2023-2024. In terms of requirements of Regulation 42 of SEBI LODR, the Board has also fixed February 7, 2024 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. The said Interim Dividend would be paid to eligible shareholders on or before February 23, 2024.

Additional Disclosures as detailed below which requires submission along with Financial Results are also attached herewith.

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" Report with regard to the NCDs issued by the Company.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.10 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

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' Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report
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 and nine months ended December 31, 2023, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. 3 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 report dated January 18, 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 January 25, 2024 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 recognised accounting practices and policies 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 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 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 Regulation 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.



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 ₹ 20,888.97 Crore and ₹ 60,878.59 Crore, total net profit / (loss) after tax of ₹ (306.86) Crore and ₹ 1,375.78 Crore and total comprehensive income of ₹ (306.86) Crore and ₹ 1,375.78 Crore for the quarter and nine months ended December 31, 2023, respectively, as considered in the standalone unaudited financial results. 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 report of the Branch Auditor.
- b) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.55 Crore and ₹ 2.06 Crore and Income of ₹ 33.02 Crore and ₹ 34.12 Crore, for the quarter and nine months ended December 31, 2023, 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.

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

**For C N K & Associates LLP
Chartered Accountants**

FRN: 107961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 24106533BKCEKY1475



**For J Singh & Associates
Chartered Accountants**

FRN: 110266W



V. Viswanathan

Partner

Membership No.: 200369

UDIN: 24200369BKBLRQ2010



Place: Mumbai

Dated: January 25, 2024

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.25	1.32	2.63	1.25	2.63	2.33
(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)]	0.79	0.75	0.31	1.06	(0.86)	(0.21)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.84	8.46	1.71	7.39	(3.93)	(1.45)
(d) Capital Redemption Reserve (₹ in Crore)	105.27	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	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	39,927.88	39,244.05	24,473.37	39,927.88	24,473.37	27,713.43
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.63	0.69	0.59	0.63	0.59	0.59
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.41)	(1.90)	(1.39)	(1.41)	(1.39)	(1.67)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	-	-	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.64	0.60	0.63	0.64	0.63	0.58
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.31	0.41	0.29	0.41	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	15.45	12.66	21.14	47.91	55.65	70.68
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.33	3.26	3.96	10.65	11.01	14.37
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income) / Revenue from Operations	0.70%	6.80%	0.48%	4.73%	(4.44%)	(2.54%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.45%	4.99%	0.15%	3.48%	(3.47%)	(1.92%)

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

Place : Mumbai
Date : January 25, 2024

By order of the Board

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



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' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report
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 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 and nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors in their meeting held on January 25, 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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 known as HPCL Shapoorji Energy Private 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 Auditor 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 Regulation 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.



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 Parent, whose results reflect total revenues of ₹ 20,888.97 Crore and ₹ 60,878.59 Crore, total net profit / (loss) after tax of ₹ (306.86) Crore and ₹ 1,375.78 Crore and total comprehensive income of ₹ (306.86) Crore and ₹ 1,375.78 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Parent's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated January 18, 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 Auditor 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 ₹ Nil Crore and ₹ 0.02 Crore, total net profit / (loss) after tax of ₹ (2.85) Crore and ₹ (7.48) Crore and total comprehensive income of ₹ (2.86) Crore and ₹ (7.50) Crore for the quarter and nine months ended December 31, 2023 respectively. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 179.63 Crore and ₹ 1,303.83 Crore and total comprehensive income of ₹ 169.78 Crore and ₹ 1,292.11 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 6 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 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.

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

7. The consolidated unaudited financial results include the interim financial results / information of 3 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 69.63 Crore and ₹ 292.72 Crore, total net profit / (loss) after tax of ₹ (13.92) Crore and ₹ (87.54) Crore and total comprehensive income of ₹ (15.20) Crore and ₹ (96.44) Crore for the quarter and nine months ended December 31, 2023 respectively, 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 ₹ 18.20 Crore and ₹ 47.28 Crore and total comprehensive income of ₹ 18.22 Crore and ₹ 47.17 Crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 6 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.



The Statement includes Parent's Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.55 Crore and ₹ 2.06 Crore and Income of ₹ 33.02 Crore and ₹ 34.12 Crore, for the quarter and nine months ended December 31, 2023 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information.

Our conclusion in respect of above financial results / financial information are solely based on the management certified information.

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

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

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



Vijay Mehta
Partner
Membership No.: 106533
UDIN: 24106533BKCEKZ5835



For J Singh & Associates
Chartered Accountants
FRN: 110266W



V. Viswanathan
Partner
Membership No.: 200369
UDIN: 24200369BKBLRR6997



Place: Mumbai
Dated: January 25, 2024

HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamsheedji 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE						
1 Income						
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,18,027.14	1,02,288.61	1,15,829.87	3,39,084.85	3,50,807.33	4,64,989.70
(b) Other Operating Revenue	457.16	380.70	381.50	1,231.02	1,117.97	1,508.91
(c) Other Income	529.03	341.40	274.42	1,469.91	887.65	1,465.91
Total Income	1,19,013.33	1,03,010.71	1,16,485.79	3,41,785.78	3,52,812.95	4,67,964.52
2 Expenses						
(a) Cost of materials consumed	32,376.15	31,997.23	30,465.92	93,770.88	95,220.34	1,23,384.36
(b) Purchases of stock-in-trade	69,555.46	58,558.98	70,085.82	1,91,231.67	2,30,573.27	3,02,443.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,812.47	(7,796.47)	2,625.13	(1,520.41)	3,343.93	1,381.58
(d) Excise Duty	7,136.55	6,917.34	6,523.41	21,136.99	19,272.50	25,789.36
(e) Employee benefits expense	852.63	843.33	727.03	2,567.72	2,188.97	3,000.67
(f) Finance Costs	619.50	590.05	693.47	1,836.37	1,636.99	2,174.11
(g) Depreciation and amortisation expense	1,345.44	1,247.31	1,122.82	3,964.20	3,322.32	4,560.15
(h) Other expenses (refer Note # 3 below)	4,590.63	3,908.89	4,110.04	13,082.98	13,663.11	17,706.40
Total Expenses	1,18,288.83	96,266.66	1,16,353.64	3,26,070.40	3,69,221.43	4,80,439.95
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	724.50	6,744.05	132.15	15,715.38	(16,408.48)	(12,475.43)
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	261.94	698.95	289.47	1,660.61	1,711.69	2,491.51
5 Profit/(Loss) before exceptional items and tax (3+4)	986.44	7,443.00	421.62	17,375.99	(14,696.79)	(9,983.92)
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	986.44	7,443.00	421.62	17,375.99	(14,696.79)	(9,983.92)
8 Tax Expense						
(a) Current Tax	613.42	(182.09)	-	639.35	-	-
(b) Deferred Tax	(339.42)	1,791.22	23.33	3,341.27	(4,062.27)	(2,957.58)
(c) Short / (Excess) provision of tax of earlier years	(0.40)	6.91	(45.97)	90.07	(45.97)	(46.11)
Total Tax Expense	273.60	1,616.04	(22.64)	4,070.69	(4,108.24)	(3,003.69)
9 Net profit/(loss) for the period (7-8)	712.84	5,826.96	444.26	13,305.30	(10,588.55)	(6,980.23)
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	197.67	147.65	89.87	326.83	(81.87)	(147.98)
(b) Items that will be reclassified to profit or loss (net of tax)	(53.97)	48.10	(4.95)	18.81	(250.67)	(165.60)
Total Other Comprehensive Income	143.70	195.75	84.92	345.64	(332.54)	(313.58)
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	856.54	6,022.71	529.18	13,650.94	(10,921.09)	(7,293.81)
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	1,418.55
13 Other Equity excluding Revaluation Reserves						30,844.33
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	5.03	41.08	3.14	93.80	(74.64)	(49.21)

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on January 25, 2024.
- 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.
- Other expenses for the period April - December, 2023 includes ₹ 187.61 Crore (April - December, 2022 : ₹ 1,951.53 Crore) towards loss on account of foreign currency transactions and translations.
- The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 31st March 2023, the Holding Company had a cumulative net negative buffer of ₹ 989.73 Crore as the retail selling price was less than MDP. The same have been recognized as a part of Income upon its recovery during the period April - December, 2023.
- The Board of Directors has declared an interim dividend of ₹ 15.00 per equity share (face value : ₹ 10/- equity share).



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

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1 SEGMENT REVENUE						
a) Downstream Petroleum	1,18,406.38	1,02,601.36	1,16,121.69	3,40,034.43	3,51,697.01	4,66,138.21
b) Others	104.53	97.53	104.79	358.44	264.72	417.86
Sub-Total	1,18,510.91	1,02,698.89	1,16,226.48	3,40,392.87	3,51,961.73	4,66,556.07
Less: Inter-Segment Revenue	26.61	29.58	15.11	77.00	36.43	57.46
Total Revenue	1,18,484.30	1,02,669.31	1,16,211.37	3,40,315.87	3,51,925.30	4,66,498.61
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	981.02	6,984.60	644.82	16,592.65	(15,314.41)	(10,940.73)
ii) Others	15.47	(5.10)	(17.16)	2.28	(49.21)	(250.16)
Sub-Total of (a)	996.49	6,979.50	627.66	16,594.93	(15,363.62)	(11,190.89)
b) Finance Cost	619.50	590.05	693.47	1,836.37	1,636.99	2,174.11
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(347.51)	(354.60)	(197.96)	(956.82)	(592.13)	(889.57)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	261.94	698.95	289.47	1,660.61	1,711.69	2,491.51
Profit / (Loss) before tax (a-b-c+d)	986.44	7,443.00	421.62	17,375.99	(14,696.79)	(9,983.92)
3 SEGMENT ASSETS						
a) Downstream Petroleum	1,74,846.85	1,72,974.36	1,56,956.55	1,74,846.85	1,56,956.55	1,56,687.09
b) Others (Unallocated-Corporate)	4,829.85	4,572.78	4,598.07	4,829.85	4,598.07	4,652.42
Total	1,79,676.70	1,77,547.14	1,61,554.62	1,79,676.70	1,61,554.62	1,61,339.51
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	1,31,134.46	1,29,391.64	1,30,156.38	1,31,134.46	1,30,156.38	1,26,007.16
b) Others (Unallocated-Corporate)	2,630.87	3,100.75	2,771.00	2,630.87	2,771.00	3,069.08
Total	1,33,765.33	1,32,492.39	1,32,927.38	1,33,765.33	1,32,927.38	1,29,076.24

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.



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.14	1.21	2.33	1.14	2.33	2.08
(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))	0.69	0.83	0.35	1.10	(0.65)	(0.02)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	2.93	8.71	1.89	7.48	(3.25)	(0.83)
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	723.65	723.65	724.53	723.65	724.53	725.36
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	45,911.37	45,054.75	28,627.24	45,911.37	28,627.24	32,263.27
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.63	0.69	0.59	0.63	0.59	0.59
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.48)	(2.00)	(1.44)	(1.48)	(1.44)	(1.74)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	-	-	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.59	0.62	0.63	0.62	0.57
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.31	0.41	0.29	0.41	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	15.44	12.65	21.13	47.86	55.60	70.60
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.32	3.25	3.94	10.59	10.96	14.29
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.91%	7.49%	0.72%	5.21%	(3.96%)	(1.99%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	0.60%	5.68%	0.38%	3.91%	(3.01%)	(1.50%)

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

Place : Mumbai
Date : January 25, 2024

By order of the Board

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



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 Oct–December 2023



K Vinod
Executive Director-Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 19.01.2024



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	31.12.2023
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 Oct–December 2023						

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: 19.01.2024



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	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 Assets	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 applicable)	Total Value(=K+L+M+N)	
		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										

- [i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued
- [ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
- [iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge. Mention Yes, else No
- [iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
- [v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
- [vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
- [vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value

