



Ref.: Co.Secy./VM/129/2024

May 09, 2024

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, 5th 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/107/2024 dated April 24, 2024 and Ref: Co.Secy/VM/122/2024 dated May 06, 2024, 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. Audited Financial Results of the Company for the Financial Year 2023-24: (Ref: Regulation 30 and Regulation 52 of SEBI LODR, 2015 (SEBI LODR):

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2024;
- Auditors Report on the Audited Financial Results with unmodified opinion – Standalone and Consolidated.

The aforesaid Results along with following Disclosures required to be submitted along with Financial Results are attached.

- i. Disclosure of Related Party Transactions on a consolidated basis, in the format specified, for the half year ended March 31, 2024 (XBRL Submission) (Ref: Regulation 23 (9) of the SEBI LODR.
- ii. Disclosure on utilization of proceeds of NCD issued by the Company (Ref: Regulation 52 (7) and 52 (7A) of SEBI LODR).
- iii. Security Cover Disclosure indicating “NIL” Certificate with regard to Non-Convertible Debentures issued by the Company (Ref: 54 (3) of SEBI LODR).
- iv. Disclosure on Annual Borrowing (Ref: Clause 3.3 of Chapter XII – Operational Circular Ref: SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021) – Submission through excel sheet/ web based.

B. Recommendation of Bonus Issue and Fixation of Record Date:

Bonus Issue Proportion	1 share for every 2 Shares held
Record Date for aforesaid Bonus Issue	June 21, 2024

The aforesaid Bonus Issue is subject to the approval of Shareholders through Postal Ballot.

....2/-



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



: 2 :

Additional details:

Sr. No.	Particulars	Remark
1.	Whether bonus is out of free reserves created out of profits or share premium account;	Permitted Free Reserve
2.	Bonus Ratio	1:2 (1 Share for every 2 shares held)
3.	Details of share capital - pre and post bonus issue;	Paid Up Share Capital: Pre-Bonus Issue: Rs.1,418.55 Crore Post Bonus Issue: Rs.2,127.82 Crore
4.	Free reserves and/ or share premium required for implementing the bonus issue;	Rs.709.27 Crore
5.	Free reserves and/ or share premium available for Capitalization and the date as on which such balance is available;	Rs.38,006.98 Crore as on March 31, 2024
6.	Whether the aforesaid figures are audited;	Yes
7.	Estimated date by which such bonus shares would be credited/dispatched;	On or before 08-07-2024

C. Recommendation of Final Equity Dividend & Fixation of Record Date (Ref: Regulation 42 of SEBI LODR:

Final Equity Dividend	@Rs.16.50 Per Share on face value of Equity Shares of Rs.10/- each for the Financial Year 2023-24
Record Date for aforesaid Dividend	August 09, 2024

It is further informed that the aforesaid Final Equity Dividend of Rs.16.50 per equity share having face value of Rs. 10/- each (pre-bonus), which translates into final dividend of Rs. 11 per equity share having face value of Rs. 10/- each (post-bonus) for the Financial Year 2023-24, subject to the approval of the shareholders of the Company. The same would be paid within 30 days from the date of declaration at the ensuing AGM. The final equity dividend is in addition to the Interim Dividend(s) of Rs. 15.00 per share (pre-bonus) paid for the financial year 2023-24.

D. Appointment of Secretarial Auditor for FY 2024-25

Name of the Auditor	Dholakia and Associates, LLP
Brief Profile	M/s. Dholakia & Associates LLP, is a Practicing Company Secretaries Firm established in the year 1983 under the leadership of Late Mr. Bhumitra Dholakia. The Firm has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, etc. for Listed and Unlisted Companies across industries and size. The Firm is Peer Reviewed under the ICSI Guidelines

....3/-



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

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: 3. :

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2.00 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' Report on the Audited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Hindustan Petroleum Corporation Limited** (“the Company”) for the quarter and year ended March 31, 2024, (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 4 of the Statement.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income for the quarter and for the year ended March 31, 2024 along with other financial information of the Company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 and 52 of the Listing Regulations;
- Conclude on the appropriateness of the management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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

Other Matters

- a. We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch and included in the Standalone Financial Statements of the Company, whose financial statements reflect total assets of ₹ 43,739.49 crore as at March 31, 2024 and total revenues of ₹ 23,376.01 crore and ₹ 84,254.60 crore, net profit before tax of ₹ 329.66 crore and ₹ 1,705.43 crore and total comprehensive income of ₹ 307.80 crore and ₹ 1,683.58 crore for the quarter and year ended March 31, 2024 respectively, as considered in the branch's standalone financial statements. The financial statements of the Visakh Refinery have been audited by the Branch Auditors of the Company. The Branch Auditors' report dated April 22, 2024, has been forwarded to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.



- b. The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.28 crore and ₹ 2.34 crore and Income of ₹ 1.02 crore and ₹ 35.14 crore, for the quarter and year ended March 31, 2024 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial information. Our opinion in respect of above is based solely on the management certified information.
- c. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

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



Vijay Mehta
Partner

Membership No.: 106533

UDIN: 24106533BKCEMQ2308

Place: New Delhi

Dated: May 9, 2024



For J Singh & Associates
Chartered Accountants
FRN: 110266W



J Singh
Partner

Membership No.: 042023

UDIN: 24042023BKEXVN2091



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty) (refer Note # 8 below)	1,20,941.34	1,17,985.71	1,14,053.48	4,59,815.32	4,64,683.79
(b) Other Operating Revenue	591.17	457.16	391.21	1,822.19	1,508.56
(c) Other Income	853.63	556.39	1,160.00	2,382.15	2,069.14
Total Income	1,22,386.14	1,18,999.26	1,15,604.69	4,64,019.66	4,68,261.49
2 Expenses					
(a) Cost of materials consumed	33,092.42	32,281.80	28,015.88	1,26,816.04	1,23,144.68
(b) Purchases of stock-in-trade	72,072.24	69,550.92	71,863.61	2,63,293.25	3,02,430.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,118.50)	1,902.96	(1,885.57)	(2,716.21)	1,443.64
(d) Excise Duty	6,975.64	7,136.55	6,516.86	28,112.63	25,789.36
(e) Employee benefits expense	889.35	841.31	801.01	3,422.39	2,962.81
(f) Finance Costs	734.01	614.09	522.55	2,515.67	2,131.85
(g) Depreciation, amortisation and impairment expense	1,611.32	1,337.70	1,044.16	5,552.36	4,329.97
(h) Other expenses (refer Note # 7 below)	4,817.60	4,565.78	4,334.35	17,870.40	17,943.64
Total Expenses	1,19,074.08	1,18,231.21	1,11,212.85	4,44,866.53	4,80,176.40
3 Profit/(Loss) before exceptional items and tax (1-2)	3,312.06	768.05	4,391.84	19,153.13	(11,914.91)
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	3,312.06	768.05	4,391.84	19,153.13	(11,914.91)
6 Tax Expense					
(a) Current Tax	175.01	613.42	-	814.36	-
(b) Deferred Tax	649.73	(373.99)	1,169.36	3,910.30	(2,894.77)
(c) Short / (Excess) provision of tax of earlier years	(355.43)	(0.40)	(0.14)	(265.36)	(46.11)
Total Tax Expense	469.31	239.03	1,169.22	4,459.30	(2,940.88)
7 Net Profit/(Loss) for the period (5-6)	2,842.75	529.02	3,222.62	14,693.83	(8,974.03)
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	457.70	196.11	(124.91)	780.08	(206.06)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(28.94)	-	60.69	(28.94)	60.78
B (i) Items that will be reclassified to profit or loss	(55.87)	(55.18)	97.51	2.92	4.01
B (ii) Income tax relating to Items that will be reclassified to profit or loss	14.07	13.88	(24.54)	(0.73)	(1.01)
Total Other Comprehensive Income	386.96	154.81	8.75	753.33	(142.28)
9 Total Comprehensive Income/(Loss) for the period (7 + / - 8)	3,229.71	683.83	3,231.37	15,447.16	(9,116.31)
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				39,610.83	26,294.49
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	20.04	3.73	22.72	103.58	(63.26)
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	5.84	5.34	4.96	22.33	19.09
Market Sales					
- Domestic Sales	11.80	11.36	10.92	44.67	42.19
- Exports	0.53	0.54	0.19	2.15	1.26
Pipeline Thruput	6.50	6.71	6.13	25.83	23.25

Notes:

- The Audit Committee in its meeting held on May 08, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 09, 2024.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2024.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- Average Gross Refining Margin (GRM) during the year ended March 31, 2024 was US \$ 9.08 per BBL as against US \$ 12.09 per BBL during the corresponding previous year. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01/07/2022, on export of select petroleum products.
- The Board of Directors in this meeting recommended issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, subject to approval by the members of the Corporation.
- The Board of Directors in this meeting also recommended the final dividend of ₹ 16.50/- (pre-bonus) per equity share having face value of ₹ 10/-, which translates into final dividend of ₹ 11/- (post-bonus) per equity share having face value of ₹ 10/-, for FY 2023-24, subject to approval by the members of the Corporation. This is in addition to the interim dividend of ₹ 15/- (pre-bonus) per equity share paid during the year by the Corporation.
- Other Expenses for the year 2023-24 includes ₹ 257.72 Crore (2022-23 : ₹ 1,808.68 Crore) towards loss on account of foreign currency transactions and translations.



- 8 MoPNG, vide letter dated 30.04.2020, 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. As on March 31, 2024, the Corporation has a negative buffer of ₹ 98.70 Crore (31.03.2023 : ₹ 989.73 Crore). In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. Negative buffer balance as on 31.03.2023 has been recognized as a part of 'Income' upon adjustment against positive buffer generated during the current year.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
- 10 Segment information is disclosed in Consolidated Financial Results.

11 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	77,712.95	66,761.22
(b) Capital Work-in-Progress	16,649.23	22,509.17
(c) Intangible Assets	1,085.81	777.38
(d) Intangible Assets Under Development	29.54	293.64
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	18,791.87	15,331.29
(ii) Other Investments	1,703.50	710.53
(iii) Loans	1,201.41	977.81
(iv) Other Financial Assets	295.44	192.36
(f) Other Non - Current Assets	3,828.65	3,287.15
	1,21,298.40	1,10,840.55
2 Current assets		
(a) Inventories	33,966.46	29,343.95
(b) Financial Assets		
(i) Investments	5,182.70	5,168.89
(ii) Trade Receivables	9,321.13	6,817.19
(iii) Cash and Cash Equivalents	159.07	384.93
(iv) Bank Balances other than cash and cash equivalents	193.28	153.64
(v) Loans	107.94	160.74
(vi) Other Financial Assets	2,588.59	1,057.42
(c) Other Current Assets	942.02	1,088.81
	52,461.19	44,175.57
Assets classified as held for Sale / Disposal	23.39	50.49
	52,484.58	44,226.06
Total Assets	1,73,782.98	1,55,066.61
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	39,610.83	26,294.49
	41,029.77	27,713.43
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,505.44	46,402.99
(ia) Lease Liabilities	3,630.32	3,156.41
(ii) Other Financial Liabilities	0.32	0.30
(b) Provisions	82.50	43.83
(c) Deferred Tax Liabilities (Net)	6,989.91	3,011.00
(d) Other Non-Current Liabilities	806.42	706.18
	47,014.91	53,320.71
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,748.25	18,114.23
(ia) Lease Liabilities	235.52	331.47
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	782.97	464.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,419.39	22,387.82
(iii) Other Financial Liabilities	23,278.84	23,892.27
(b) Other Current Liabilities	6,795.76	6,142.48
(c) Provisions	3,385.01	2,653.50
(d) Current Tax Liabilities (Net)	92.56	46.16
	85,738.30	74,032.47
Total Equity and Liabilities	1,73,782.98	1,55,066.61



12 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	19,153.13	(11,914.91)
Adjustments for:		
Depreciation, Amortization and Impairment Expense	5,552.36	4,329.97
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(41.70)	14.91
Impairment of Non-current Investments	47.29	27.00
Fair value (Gains)/Loss on Investments carried at FVTPL	(72.09)	183.76
Finance Costs	2,515.67	2,131.85
Foreign Currency Transaction and Translation (net)	200.14	1,164.06
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	103.42	223.32
Bad Debts/Loans/Receivables written off	296.54	5.09
Interest Income on current Investments	(365.23)	(366.18)
Dividend Income	(508.14)	(654.67)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	6.71	270.07
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	26,888.10	(4,585.73)
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(2,581.86)	(577.81)
Decrease / (Increase) in Loans and Other Assets	(2,156.54)	(172.71)
Decrease / (Increase) in Inventories	(4,627.34)	6,001.46
(Decrease) / Increase in Trade and Other Payables	6,681.18	(3,864.93)
Sub Total - (ii)	(2,684.56)	1,386.01
Cash Generated from Operations (i) + (ii)	24,203.54	(3,199.72)
Less : Direct Taxes paid (Net)	283.50	159.77
Net Cash Flow generated from/ (used in) Operating Activities (A)	23,920.04	(3,359.49)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(9,716.72)	(8,990.04)
Capital Grants Received	-	164.90
Sale of Property, Plant and Equipment	125.41	102.38
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(3,512.08)	(3,230.32)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(2.20)	(0.30)
Loans to related parties	(500.00)	-
Repayment towards loan taken by step-down subsidiary	(678.63)	-
Interest Received	364.09	365.94
Dividend Received	508.14	654.67
Net Cash Flow generated from / (used in) Investing Activities (B)	(13,411.99)	(10,932.77)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	9,433.00	21,167.37
Repayment of Long term borrowings and leasing liabilities	(16,043.22)	(7,961.64)
Proceeds / (repayment) of Short term borrowings	(3,221.32)	7,367.51
Finance Cost paid	(3,848.23)	(3,110.13)
Dividend paid	(2,130.51)	(1,985.71)
Net Cash Flow generated from / (used in) Financing Activities (C)	(15,810.28)	15,477.40
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(5,302.23)	1,185.14
Cash and cash equivalents at the beginning of the year	(915.31)	(2,100.45)
Cash and cash equivalents at the end of the year	(6,217.54)	(915.31)
Details of cash and cash equivalents at the end of the year		
Cash and cash equivalents as on	31.03.2024	31.03.2023
Balances with Banks:		
- on current accounts	150.99	378.84
Cheques Awaiting Deposit	0.07	-
Cash on hand	8.01	6.09
Less : Cash Credits	(6,376.61)	(1,300.24)
	(6,217.54)	(915.31)



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

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.47	1.25	2.33	1.47	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)]	1.52	0.79	1.49	1.14	(0.21)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.56	2.84	6.82	6.92	(1.45)
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	105.27	105.27	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	41,029.77	39,927.88	27,713.43	41,029.77	27,713.43
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.61	0.63	0.60	0.61	0.60
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.31)	(1.41)	(1.67)	(1.31)	(1.67)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.01	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.65	0.64	0.58	0.65	0.58
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.35	0.29	0.42	0.35	0.42
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	14.53	15.45	17.43	56.98	70.68
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.54	3.33	3.95	14.53	14.37
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs - Other Income)/ Revenue from Operations	2.63%	0.70%	3.28%	4.18%	(2.54%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.34%	0.45%	2.82%	3.18%	(1.92%)

14 Previous period figures have been regrouped, wherever necessary.

Place : New Delhi
Date : May 09, 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,
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Mumbai - 400060

Independent Auditors' Report on the Audited Consolidated Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and year ended March 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Hindustan Petroleum Corporation Limited** (the “ Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), its associates and its joint ventures for the quarter and year ended March 31, 2024 (the “Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

- include the annual financial results of the subsidiaries, associates and joint ventures as given in the Annexure to this report;
- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income for the quarter and for the year ended March 31,2024 along with other financial information of the Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports



referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

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

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Results

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



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

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

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



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

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

Other Matters

- a. We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch and included in the standalone financial statement of the Holding Company, whose financial statements reflect total assets of ₹ 43,739.49 crore as at March 31, 2024 and total revenues of ₹ 23,376.01 crore and ₹ 84,254.60 crore, net profit before tax of ₹ 329.66 crore and ₹ 1,705.43 crore and total comprehensive income of ₹ 307.80 crore and ₹ 1,683.58 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Holding Company's standalone financial statements. The financial statements of the Visakh Refinery have been audited by the Branch Auditors of the Company. The Branch Auditors' report dated April 22, 2024, has been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us.
- b. We did not audit the financial statements and other financial information of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 4,764.00 crore as at March 31, 2024 and total revenues of ₹ 158.25 crore and ₹ 420.13 crore, total net profit / (loss) after tax of ₹ 27.10 crore and ₹ (18.01) crore and total comprehensive income/(loss) of ₹ 26.54 crore and ₹ (18.46) crore for the quarter and year ended March 31, 2024 respectively as considered in the consolidated financial results. These consolidated financial results also include the Group's share of net profit / (loss) after tax of ₹ 332.86 crore and ₹ 1,684.98 crore and total comprehensive income/(loss) of ₹ 376.46 crore and ₹ 1,716.76 crore for the quarter and year ended March 31, 2024 respectively, as considered in consolidated financial results, in respect of 3 associates and 11 joint ventures, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated above.
- c. We did not audit the financial statements and other financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 248.84 crore as at March 31, 2024 and total revenues of ₹ 10.50 crore and ₹ 41.38 crore, total net profit / (loss) after tax of ₹ (10.43) crore and ₹ (60.36) crore and total comprehensive income/(loss) of ₹ (11.99) crore and ₹ (70.93) crore for the quarter and year ended March 31, 2024 respectively as considered in the consolidated financial results. These consolidated financial results also include the Group's share of net profit / (loss) after tax of ₹ (0.55) crore and ₹ (1.57) crore and total comprehensive income/(loss) of ₹ (0.55) crore and ₹ (1.57) crore



for the quarter and year ended March 31, 2024 respectively, as considered in consolidated financial results, in respect of 1 joint venture, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been certified and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements and other unaudited financial information which have been certified and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

- d. The financial statements/financial information of 1 joint venture company under the process of liquidation is not included in the consolidated financial results. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.
- e. The consolidated financial results include Holding Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.28 crore and ₹ 2.34 crore and Income of ₹ 1.02 crore and ₹ 35.14 crore, for the quarter and year ended March 31, 2024 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unaudited financial information. Our opinion in respect of the above is solely based on the management certified information.
- f. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

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


Vijay Mehta
Partner

Membership No.: 106533
UDIN: 24106533BKCEMR9953
Place: New Delhi
Dated: May 9, 2024



For J Singh & Associates
Chartered Accountants
FRN: 110266W


J Singh
Partner

Membership No.: 042023
UDIN: 24042023BKEXVO9406



Annexure

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



HINDUSTAN PETROLEUM CORPORATION LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,21,062.47	1,18,027.14	1,14,182.37	4,60,147.32	4,64,989.70
(b) Other Operating Revenue	590.80	457.16	390.94	1,821.82	1,508.91
(c) Other Income	447.03	529.03	578.26	1,916.94	1,465.91
Total Income	1,22,100.30	1,19,013.33	1,15,151.57	4,63,886.08	4,67,964.52
2 Expenses					
(a) Cost of materials consumed	33,226.02	32,376.15	28,164.02	1,26,996.90	1,23,384.36
(b) Purchases of stock-in-trade	72,086.73	69,555.46	71,870.05	2,63,318.40	3,02,443.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,212.08)	1,812.47	(1,962.35)	(2,732.49)	1,381.58
(d) Excise Duty	6,975.64	7,136.55	6,516.86	28,112.63	25,789.36
(e) Employee benefits expense	902.02	852.63	811.70	3,469.74	3,000.67
(f) Finance Costs	719.63	619.50	537.12	2,556.00	2,174.11
(g) Depreciation and amortisation expense	1,632.23	1,345.44	1,237.83	5,596.43	4,560.15
(h) Other expenses (refer Note # 5 below)	4,793.20	4,590.63	4,043.29	17,876.18	17,706.40
Total Expenses	1,19,123.39	1,18,288.83	1,11,218.52	4,45,193.79	4,80,439.95
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	2,976.91	724.50	3,933.05	18,692.29	(12,475.43)
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	147.37	261.94	779.82	1,807.98	2,491.51
5 Profit/(Loss) before exceptional items and tax (3+4)	3,124.28	986.44	4,712.87	20,500.27	(9,983.92)
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	3,124.28	986.44	4,712.87	20,500.27	(9,983.92)
8 Tax Expense					
(a) Current Tax	175.01	613.42	-	814.36	-
(b) Deferred Tax	595.39	(339.42)	1,104.69	3,936.66	(2,957.58)
(c) Short / (Excess) provision of tax of earlier years	(355.43)	(0.40)	(0.14)	(265.36)	(46.11)
Total Tax Expense	414.97	273.60	1,104.55	4,485.66	(3,003.69)
9 Net profit/(loss) for the period (7-8)	2,709.31	712.84	3,608.32	16,014.61	(6,980.23)
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	423.69	197.67	(66.11)	750.52	(147.98)
(b) Items that will be reclassified to profit or loss (net of tax)	4.76	(53.97)	85.07	23.57	(165.60)
Total Other Comprehensive Income	428.45	143.70	18.96	774.09	(313.58)
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,137.76	856.54	3,627.28	16,788.70	(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
13 Other Equity excluding Revaluation Reserves				45,502.41	30,844.33
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	19.09	5.03	25.43	112.89	(49.21)

Notes:

- The Audit Committee in its meeting held on May 08, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 09, 2024.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2024.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- MoPNG, vide letter dated 30.04.2020, 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. As on March 31, 2024, the Corporation has a negative buffer of ₹ 98.70 Crore (31.03.2023 : ₹ 989.73 Crore). In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. Negative buffer balance as on 31.03.2023 has been recognized as a part of 'Income' upon adjustment against positive buffer generated during the current year.
- Other Expenses for the year 2023-24 includes ₹ 248.85 Crore (2022-23 : ₹ 1,810.43 Crore) towards loss on account of foreign currency transactions and translations.
- The Board of Directors in this meeting recommended issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, subject to approval by the members of the Corporation.
- The Board of Directors in this meeting also recommended the final dividend of ₹ 16.50/- (pre-bonus) per equity share having face value of ₹ 10/-, which translates into final dividend of ₹ 11/- (post-bonus) per equity share having face value of ₹ 10/-, for FY 2023-24, subject to approval by the members of the Corporation. This is in addition to the interim dividend of ₹ 15/- (pre-bonus) per equity share paid during the year by the Corporation.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively.



9 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	78,371.79	67,305.13
(b) Capital Work-in-Progress	20,048.26	25,310.74
(c) Goodwill on Consolidation	304.92	304.92
(d) Other Intangible Assets	1,085.85	777.41
(e) Intangible Assets under development	29.54	296.62
(f) Investment in Joint Ventures and Associates	22,654.10	17,809.73
(g) Financial Assets		
(i) Other Investments	1,703.50	710.53
(ii) Loans	1,201.41	977.81
(iii) Other Financial Assets	204.24	192.63
(h) Other Non - Current Assets	4,329.47	3,677.97
	1,29,933.08	1,17,363.49
2 Current Assets		
(a) Inventories	34,211.46	29,575.00
(b) Financial Assets		
(i) Investments	5,182.70	5,168.89
(ii) Trade Receivables	9,324.09	6,832.38
(iii) Cash and Cash Equivalents	279.85	518.48
(iv) Bank Balances other than cash and cash equivalents	193.58	153.92
(v) Loans	107.97	171.46
(vi) Other Financial Assets	2,572.66	1,041.67
(c) Other Current Assets	914.09	1,045.30
	52,786.40	44,507.10
Assets classified as held for Sale / Disposal	65.20	50.49
	52,851.60	44,557.59
Total Assets	1,82,784.68	1,61,921.08
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	45,502.41	30,844.33
	46,921.35	32,263.27
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,943.04	48,171.47
(ia) Lease Liabilities	3,645.15	3,279.97
(ii) Other Financial Liabilities	0.32	0.30
(b) Provisions	90.60	112.93
(c) Deferred Tax Liabilities (Net)	6,932.89	2,927.63
(d) Other Non-Current Liabilities	817.49	718.05
	49,429.49	55,210.35
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,870.08	18,876.83
(ia) Lease Liabilities	225.55	342.75
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	785.10	465.15
Outstanding dues of creditor other than micro enterprises and small enterprises	26,514.91	22,448.08
(iii) Other Financial Liabilities	23,651.55	23,460.40
(b) Other Current Liabilities	6,817.58	6,154.33
(c) Provisions	3,385.32	2,653.76
(d) Current Tax Liabilities (Net)	92.56	46.16
	86,342.65	74,447.46
Liabilities directly associated with assets classified as held for sale	91.19	-
Total Equity and Liabilities	1,82,784.68	1,61,921.08



10 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	20,500.27	(9,983.92)
Adjustments for:		
Depreciation, Amortization and Impairment Expense	5,596.43	4,560.15
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(36.49)	15.38
Fair value (Gains)/Loss on Investments carried at FVTPL	(72.09)	183.76
Finance Costs	2,556.00	2,174.11
Foreign Currency Transaction and Translation (net)	189.66	1,125.13
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts/Loans/Receivables written off	390.51	228.63
Interest Income on current Investments	(368.72)	(371.29)
Dividend Income	(46.81)	(52.16)
Share of Profit from Associate and Joint Venture companies (net of tax)	(1,807.98)	(2,491.51)
Other Non-Cash items (includes PMUY Remeasurement etc.)	6.43	(13.40)
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	26,907.21	(4,625.12)
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(2,571.71)	(584.20)
Decrease / (Increase) in Loans and Other Assets	(1,629.06)	(263.23)
Decrease / (Increase) in Inventories	(4,640.90)	5,939.51
(Decrease) / Increase in Trade and Other Payables	6,069.83	(3,773.50)
Sub Total - (ii)	(2,771.84)	1,318.58
Cash Generated from Operations (i) + (ii)	24,135.37	(3,306.54)
Less : Direct Taxes paid (Net)	283.50	159.77
Net Cash Flow generated from/ (used in) Operating Activities (A)	23,851.87	(3,466.31)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(10,071.24)	(9,446.71)
Capital Grants Received	-	164.90
Sale of Property, Plant & Equipment	125.46	102.60
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(3,447.14)	(3,227.43)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(2.20)	(0.30)
Loan to related parties	(500.00)	-
Interest received	367.75	368.72
Dividend received from Associate and Joint Venture companies	461.33	602.51
Dividend received - others	46.81	52.16
Net Cash Flow generated from / (used in) Investing Activities (B)	(13,019.23)	(11,383.55)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	10,102.12	22,644.78
Repayment of Long term borrowings and leasing liabilities	(16,835.74)	(7,961.64)
Proceeds / (repayment) of Short term borrowings	(3,221.32)	6,567.67
Finance Cost paid	(4,069.59)	(3,239.93)
Dividend paid	(2,130.51)	(1,985.71)
Net Cash Flow generated from / (used in) Financing Activities (C)	(16,155.04)	16,025.17
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(5,322.40)	1,175.31
Cash and cash equivalents at the beginning of the year	(896.19)	(2,071.50)
Cash and cash equivalents at the end of the year	(6,218.59)	(896.19)
Details of cash and cash equivalents at the end of the year:	31.03.2024	31.03.2023
Balances with Banks:		
-on current accounts	219.02	446.56
Cheques Awaiting Deposit	0.07	-
Cash on hand	8.01	6.09
Other Bank Balances	52.75	65.83
Less : Cash Credits	(6,498.44)	(1,414.67)
	(6,218.59)	(896.19)



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

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	1,21,536.65	1,18,406.38	1,14,441.20	4,61,571.08	4,66,138.21
b) Others	160.09	104.53	153.14	518.53	417.86
Sub-Total	1,21,696.74	1,18,510.91	1,14,594.34	4,62,089.61	4,66,556.07
Less: Inter-Segment Revenue	43.47	26.61	21.03	120.47	57.46
Total Revenue	1,21,653.27	1,18,484.30	1,14,573.31	4,61,969.14	4,66,498.61
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	3,393.67	981.02	4,373.68	19,986.32	(10,940.73)
ii) Others	(13.13)	15.47	(200.95)	(10.85)	(250.16)
Sub-Total of (a)	3,380.54	996.49	4,172.73	19,975.47	(11,190.89)
b) Finance Cost	719.63	619.50	537.12	2,556.00	2,174.11
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(316.00)	(347.51)	(297.44)	(1,272.82)	(889.57)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	147.37	261.94	779.82	1,807.98	2,491.51
Profit / (Loss) before tax (a-b-c+d)	3,124.28	986.44	4,712.87	20,500.27	(9,983.92)
3 SEGMENT ASSETS					
a) Downstream Petroleum	1,77,292.51	1,74,846.85	1,57,268.66	1,77,292.51	1,57,268.66
b) Others (Unallocated-Corporate)	5,492.17	4,829.85	4,652.42	5,492.17	4,652.42
Total	1,82,784.68	1,79,676.70	1,61,921.08	1,82,784.68	1,61,921.08
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	1,32,689.25	1,31,134.46	1,26,588.73	1,32,689.25	1,26,588.73
b) Others (Unallocated-Corporate)	3,174.08	2,630.87	3,069.08	3,174.08	3,069.08
Total	1,35,863.33	1,33,765.33	1,29,657.81	1,35,863.33	1,29,657.81

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.



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

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.34	1.14	2.08	1.34	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))	1.41	0.69	1.65	1.15	(0.02)
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.20	2.93	6.95	6.90	(0.83)
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	674.38	723.65	725.36	674.38	725.36
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	46,921.35	45,911.37	32,263.27	46,921.35	32,263.27
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.61	0.63	0.60	0.61	0.60
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.37)	(1.48)	(1.74)	(1.37)	(1.74)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.01	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.64	0.63	0.57	0.64	0.57
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.34	0.29	0.41	0.34	0.41
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	14.53	15.44	17.42	56.96	70.60
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.53	3.32	3.93	14.43	14.29
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	2.79%	0.91%	4.08%	4.58%	(1.99%)
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.23%	0.60%	3.15%	3.47%	(1.50%)

13 Previous period figures have been regrouped wherever necessary.

Place : New Delhi
Date : May 09, 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 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 Jan~March 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: 03.05.2024

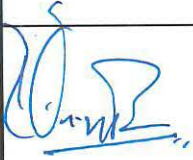


Regulation 52(7) and 52(7A) of SEBI (LODR) Regulation, 2015

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 Jan~March 2024



K Vinod
Executive Director-Corporate Finance
Hindustan Petroleum Corporation Limited
Date: 03.05.2024



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 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 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			Pari-Passu Security Cover Ratio										

