

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

WEBSITE : www.hindustanpetroleum.com, E-mail : corphq@hpcl.in, CIN No: L23201MH1952GOI008858

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in Crore)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (including Excise Duty)	87,310.62	77,308.53	61,340.30	164,619.15	107,225.21	269,242.86
(b) Other Operating Revenue	289.76	276.98	262.24	566.74	484.88	1,083.46
(c) Other Income (refer Note # 5 below)	449.41	372.00	816.77	821.41	1,379.35	2,788.73
<b>Total Income</b>	<b>88,049.79</b>	<b>77,957.51</b>	<b>62,419.31</b>	<b>166,007.30</b>	<b>109,089.44</b>	<b>273,115.05</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	12,051.98	10,732.77	10,971.37	22,784.75	18,372.37	44,462.40
(b) Purchases of stock-in-trade	65,216.32	51,567.02	35,453.35	116,783.34	57,751.65	164,494.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,454.32)	3,133.51	(2,301.43)	1,679.19	(2,071.12)	(8,532.96)
(d) Excise Duty	4,535.93	5,142.14	9,829.23	9,678.07	18,215.91	37,329.51
(e) Employee benefits expense	782.84	835.94	1,005.28	1,618.78	1,869.61	3,188.38
(f) Finance Costs	154.46	254.18	260.38	408.64	582.06	914.73
(g) Depreciation and amortisation expense	947.27	913.92	868.29	1,861.19	1,734.42	3,552.65
(h) Other expenses	3,454.07	2,981.18	3,040.84	6,435.25	5,614.13	13,458.89
<b>Total Expenses</b>	<b>85,688.55</b>	<b>75,560.66</b>	<b>59,127.31</b>	<b>161,249.21</b>	<b>102,069.03</b>	<b>258,868.26</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,361.24</b>	<b>2,396.85</b>	<b>3,292.00</b>	<b>4,758.09</b>	<b>7,020.41</b>	<b>14,246.79</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>2,361.24</b>	<b>2,396.85</b>	<b>3,292.00</b>	<b>4,758.09</b>	<b>7,020.41</b>	<b>14,246.79</b>
<b>6 Tax Expense</b>						
(a) Current Tax	579.66	431.43	796.34	1,011.09	1,632.25	3,569.56
(b) Deferred Tax	14.67	170.42	18.21	185.09	96.88	(3.28)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 4 below)	(156.60)	-	-	(156.60)	-	16.63
<b>Total Tax Expense</b>	<b>437.73</b>	<b>601.85</b>	<b>814.55</b>	<b>1,039.58</b>	<b>1,729.13</b>	<b>3,582.91</b>
<b>7 Net profit/(Loss) for the period (5-6)</b>	<b>1,923.51</b>	<b>1,795.00</b>	<b>2,477.45</b>	<b>3,718.51</b>	<b>5,291.28</b>	<b>10,663.88</b>
<b>8 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	275.39	93.72	(10.49)	369.11	14.58	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.29)	(0.02)	(0.29)	1.08	31.02
B (i) Items that will be reclassified to profit or loss	36.89	(13.32)	(15.53)	23.57	(56.38)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(9.28)	3.35	3.91	(5.93)	14.19	0.29
<b>Total Other Comprehensive Income</b>	<b>303.00</b>	<b>83.46</b>	<b>(22.13)</b>	<b>386.46</b>	<b>(26.53)</b>	<b>13.81</b>
<b>9 Total Comprehensive Income for the period (7 +/- 8)</b>	<b>2,226.51</b>	<b>1,878.46</b>	<b>2,455.32</b>	<b>4,104.97</b>	<b>5,264.75</b>	<b>10,677.69</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 6 below)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,523.82</b>	<b>1,418.55</b>	<b>1,523.82</b>	<b>1,452.02</b>
<b>11 Other Equity excluding Revaluation Reserves</b>						<b>34,733.70</b>
<b>12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 7 below)</b>	<b>13.56</b>	<b>12.60</b>	<b>16.26</b>	<b>26.15</b>	<b>34.72</b>	<b>70.57</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>						
<b>Crude Thruput</b>	<b>2.53</b>	<b>2.51</b>	<b>4.06</b>	<b>5.04</b>	<b>8.03</b>	<b>16.42</b>
<b>Market Sales</b>						
- Domestic Sales	8.79	8.45	8.10	17.24	15.34	35.20
- Exports	0.31	0.38	0.33	0.69	0.71	1.39
<b>Pipeline Thruput</b>	<b>4.75</b>	<b>4.34</b>	<b>4.70</b>	<b>9.09</b>	<b>8.24</b>	<b>19.12</b>

Notes:

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on November 01, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 02, 2021.
- 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.
- Average Gross Refining Margin during the six months ended September 30, 2021 was US \$ 2.87 per BBL as against US \$ 2.58 per BBL during the corresponding six months of the preceding financial year.
- Short / (Excess) provision for tax of earlier years for the period ended September 30, 2021 includes reversal of provision of ₹ 180.18 Crore, due to non-participation in Direct Tax Vivad se Vishwas Act, 2020 for few assessment years.
- Other Income for the period April - September, 2021 includes ₹ 41.45 Crore ( April - September, 2020 : ₹ 572.84 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021, quarter and half year ended September 30, 2021 and year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- As per the requirements of Ind AS-2 'Inventories', the Corporation continues to value inventory at lower of cost or Net realizable value. During the quarter, further refinement in the manner of absorption/apportionment of overheads has been carried out. This has a net impact of decrease in inventory value / Profit before Tax by ₹ 108.49 Crore for the period April - September 2021. (April - June 2021 : ₹ 147.16 Crore).
- The Corporation operates in a single segment viz. Downstream petroleum sector.

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## 10 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2021	31.03.2021
	Un-Audited	Audited
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	51,132.10	49,260.87
(b) Capital Work-in-Progress	25,379.90	24,053.26
(c) Intangible Assets	711.87	639.66
(d) Intangible Assets Under Development	202.06	180.24
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	10,536.72	9,233.21
(ii) Other Investments	711.52	341.96
(iii) Loans	1,026.61	1,001.24
(iv) Other Financial Assets	152.95	151.49
(f) Other Non - Current Assets	2,659.61	2,769.80
	<b>92,513.34</b>	<b>87,631.73</b>
<b>2 Current assets</b>		
(a) Inventories	29,414.80	28,592.17
(b) Financial Assets		
(i) Investments	5,459.41	5,417.58
(ii) Trade Receivables	6,694.15	6,856.31
(iii) Cash and Cash Equivalents	75.06	155.29
(iv) Bank Balances other than cash and cash equivalents	28.99	81.91
(v) Loans	220.01	124.63
(vi) Other Financial Assets	1,902.89	1,943.33
(c) Other Current Assets	393.42	423.56
	<b>44,188.73</b>	<b>43,594.78</b>
Assets classified as held for Sale / Disposal	16.95	12.67
	<b>44,205.68</b>	<b>43,607.45</b>
<b>Total Assets</b>	<b>136,719.02</b>	<b>131,239.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	34,678.21	34,733.70
	<b>36,097.15</b>	<b>36,186.11</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28,107.95	24,464.54
(ia) Lease Liabilities	2,636.49	2,605.18
(ii) Other Financial Liabilities	0.90	0.89
(b) Provisions	74.14	51.66
(c) Deferred Tax Liabilities (Net)	5,702.40	5,511.09
(d) Other Non-Current Liabilities	400.36	370.04
	<b>36,922.24</b>	<b>33,003.40</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,615.75	15,544.37
(ia) Lease Liabilities	304.62	301.77
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	114.35	131.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,829.35	17,566.14
(iii) Other Financial Liabilities	19,585.73	19,315.20
(b) Other Current Liabilities	7,871.86	5,694.46
(c) Provisions	2,848.35	3,144.88
(d) Current Tax Liabilities (Net)	529.62	351.72
	<b>63,699.63</b>	<b>62,049.67</b>
<b>Total Equity and Liabilities</b>	<b>136,719.02</b>	<b>131,239.18</b>

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11 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2021	30.09.2020
	Un-Audited	Un-Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	4,758.09	7,020.41
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	1,861.19	1,734.42
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.50	23.02
Effective Portion of Gains/(loss) in a Cash Flow Hedge	17.64	(42.19)
Fair value gain on Current Investments carried at FVTPL	(42.12)	(106.06)
Finance Costs	408.64	582.06
Foreign Currency Transaction and Translation	53.81	(410.25)
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	(438.33)	165.88
Interest Income on current Investments	(184.51)	(187.10)
Dividend Received	(41.24)	(71.94)
Other Non-Cash items	(0.20)	(3.67)
<b>Operating Profit before Changes in Assets &amp; Liabilities {Sub Total - (i)}</b>	<b>6,407.47</b>	<b>8,704.58</b>
<b>Change in Assets and Liabilities :</b>		
Decrease / (Increase) in Trade Receivables	122.49	(719.66)
Decrease / (Increase) in Loans and Other Assets	612.54	1,454.05
Decrease / (Increase) in Inventories	(822.01)	(2,331.81)
(Decrease) / Increase in Trade and Other Payables	7,560.78	8,411.13
<b>Sub Total - (ii)</b>	<b>7,473.80</b>	<b>6,813.71</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>13,881.27</b>	<b>15,518.29</b>
Less : Direct Taxes paid (Net)	713.41	881.00
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>13,167.86</b>	<b>14,637.29</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,696.60)	(4,315.06)
Sale of Property, Plant and Equipment	31.16	19.63
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1,302.32)	(370.73)
Interest received	185.12	186.95
Dividend Received	39.18	65.44
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(5,743.46)</b>	<b>(4,413.77)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	3,777.80	1,199.92
Repayment of Long term borrowings and leasing liabilities	(360.39)	(71.04)
Proceeds / (repayment) of Short term borrowings	(3,775.21)	(6,258.17)
Finance Cost paid	(736.92)	(771.17)
Buy-back of equity shares (including tax)	(1,040.38)	-
Dividend paid (Including dividend distribution tax, as applicable)	(3,217.62)	(1,358.90)
<b>Net Cash Flow generated from / (used in) Financing Activities ( C )</b>	<b>(5,352.72)</b>	<b>(7,259.36)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>2,071.68</b>	<b>2,964.16</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(2,305.46)</b>	<b>(2,906.53)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(233.78)</b>	<b>57.63</b>
<b>Details of cash and cash equivalents at the end of the period</b>		
<b>Cash and cash equivalents as on</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Balances with Banks:		
- on current accounts	70.04	55.01
- on non-operative current accounts	0.01	0.01
Cash on hand	5.01	4.36
Less : Cash Credits	(308.84)	(1.75)
	<b>(233.78)</b>	<b>57.63</b>

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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a) Debt Equity Ratio (Times) Long-Term Borrowings including Current Maturity of Long term borrowings / Equity	0.80	0.73	0.77	0.80	0.77	0.70
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit before tax + Finance cost + Depreciation) / [Finance cost + Principal Repayment (Long term borrowing)]	10.51	8.82	15.49	9.58	15.38	3.65
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost + Depreciation) / Finance Cost	22.42	14.03	16.98	17.20	16.04	20.46
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	-	105.27	-	71.80
(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)	36,097.15	37,107.39	32,799.18	36,097.15	32,799.18	36,186.11
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.69	0.69	0.68	0.69	0.68	0.70
(h) Long Term debt to working capital (Times) (Long Term Borrowing including Current Maturity of Long Term Borrowing) / Working Capital	(1.48)	(1.51)	(1.41)	(1.48)	(1.41)	(1.36)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Recievable	0.00	-	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.62	0.66	0.63	0.66	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.28	0.27	0.27	0.28	0.27	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Recievable	14.30	12.49	14.31	24.30	25.03	49.96
(m) Inventory Turnover - Not Annualised (Times) Cost of Goods Sold / Average Inventory	2.87	2.56	2.65	5.20	4.54	9.96
(n) Operating Margin (%) (EBIT - Other Income) / (Revenue from Operations - Excise Duty)	2.49%	3.15%	5.28%	2.79%	6.95%	5.31%
(o) Net Profit Margin (%) Profit after Tax / (Revenue from Operations - Excise Duty)	2.32%	2.48%	4.79%	2.39%	5.91%	4.58%
(p) The outstanding Non Convertible Debentures (NCDs) of the Corporation as on 30th September 2021 are unsecured. However, the Asset Cover available in case of NCDs is 184%.						

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

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Place : Mumbai  
Date : November 02, 2021



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By order of the Board

*Mukesh Kumar Surana*  
Mukesh Kumar Surana  
Chairman & Managing Director  
DIN - 07464675



HINDUSTAN PETROLEUM CORPORATION LIMITED  
Regd. Office : 17, Janshedji Tata Road, Mumbai - 400 020

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
<b>FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (Including Excise Duty)	87,364.27	77,356.58	61,399.33	164,720.85	107,344.81	269,493.69
(b) Other Operating Revenue	289.85	277.05	262.31	566.90	485.53	1,084.27
(c) Other Income (refer Note # 4 below)	431.30	346.52	778.22	777.82	1,311.61	2,643.73
<b>Total Income</b>	<b>88,085.42</b>	<b>77,980.15</b>	<b>62,439.86</b>	<b>166,065.57</b>	<b>109,141.95</b>	<b>273,221.69</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	12,034.86	10,722.34	10,965.29	22,757.20	18,362.39	44,572.77
(b) Purchases of stock-in-trade	65,218.80	51,568.09	35,453.94	116,786.89	57,752.69	164,500.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,420.60)	3,167.42	(2,261.23)	1,746.82	(1,992.09)	(8,518.53)
(d) Excise Duty	4,535.93	5,142.14	9,829.23	9,678.07	18,215.91	37,329.51
(e) Employee benefits expense	790.01	844.01	1,012.73	1,634.02	1,883.18	3,219.42
(f) Finance Costs	159.26	259.25	272.43	418.51	606.41	963.28
(g) Depreciation and amortisation expense	959.64	926.68	883.29	1,886.32	1,766.40	3,625.47
(h) Other expenses	3,468.78	2,995.91	3,053.60	6,464.69	5,638.86	13,470.67
<b>Total Expenses</b>	<b>85,746.68</b>	<b>75,625.84</b>	<b>59,209.28</b>	<b>161,372.52</b>	<b>102,233.75</b>	<b>259,163.35</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>2,338.74</b>	<b>2,354.31</b>	<b>3,230.58</b>	<b>4,693.05</b>	<b>6,908.20</b>	<b>14,058.34</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates</b>	<b>17.71</b>	<b>300.23</b>	<b>607.37</b>	<b>317.94</b>	<b>49.46</b>	<b>138.66</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>2,356.45</b>	<b>2,654.54</b>	<b>3,837.95</b>	<b>5,010.99</b>	<b>6,957.66</b>	<b>14,197.00</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	-	-	-	-	-	-
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>2,356.45</b>	<b>2,654.54</b>	<b>3,837.95</b>	<b>5,010.99</b>	<b>6,957.66</b>	<b>14,197.00</b>
<b>8 Tax Expense</b>						
(a) Current Tax	579.66	431.43	796.34	1,011.09	1,632.25	3,569.56
(b) Deferred Tax	14.50	219.21	65.78	233.71	96.93	(52.08)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 3 below)	(156.60)	-	-	(156.60)	-	16.63
<b>Total Tax Expense</b>	<b>437.56</b>	<b>650.64</b>	<b>862.12</b>	<b>1,088.20</b>	<b>1,729.18</b>	<b>3,534.11</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>1,918.89</b>	<b>2,003.90</b>	<b>2,975.83</b>	<b>3,922.79</b>	<b>5,228.48</b>	<b>10,662.89</b>
<b>10 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	275.94	94.50	(10.78)	370.44	15.36	17.94
(b) Items that will be reclassified to profit or loss (net of tax)	40.47	(53.46)	68.19	(12.99)	33.60	135.49
<b>Total Other Comprehensive Income</b>	<b>316.41</b>	<b>41.04</b>	<b>57.41</b>	<b>357.45</b>	<b>48.96</b>	<b>153.43</b>
<b>11 Total Comprehensive Income, for the period (9 +/- 10)</b>	<b>2,235.30</b>	<b>2,044.94</b>	<b>3,033.24</b>	<b>4,280.24</b>	<b>5,277.44</b>	<b>10,816.32</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,523.82</b>	<b>1,418.55</b>	<b>1,523.82</b>	<b>1,452.02</b>
<b>13 Other Equity excluding Revaluation Reserves</b>						<b>36,628.45</b>
<b>14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer Note # 6 below)</b>	<b>13.53</b>	<b>14.06</b>	<b>19.53</b>	<b>27.59</b>	<b>34.31</b>	<b>70.57</b>

Notes:

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on November 01, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on November 02, 2021.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Short / (Excess) provision for tax of earlier years for the period ended September 30, 2021 includes reversal of provision of ₹ 180.18 Crore by holding company, due to non-participation in Direct Tax Vivad se Vishwas Act, 2020 for few assessment years.
- Other Income for the period April - September, 2021 includes ₹ 40.48 Crore (April - September, 2020 : ₹ 575.40 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program of the holding company, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021, quarter and half year ended September 30, 2021 and year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- As per the requirements of Ind AS-2 'inventories', the Group continues to value inventory at lower of cost or Net realizable value. During the quarter, further refinement in the manner of absorption/apportionment of overheads has been carried out by the holding Company. This has a net impact of decrease in inventory value / Profit before Tax by Rs.108.49 Crore for the period April - September 2021. (April - June 2021 : Rs. 147.16 Crore).

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## 8 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	Un-Audited	Audited
	30.09.2021	31.03.2021
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	51,796.51	49,950.58
(b) Capital Work-in-Progress	27,004.34	25,128.63
(c) Goodwill on Consolidation	371.62	371.62
(d) Other Intangible Assets	711.91	639.71
(e) Intangible Assets under development	231.36	207.40
(f) Investment in Joint Ventures and Associates	10,802.88	9,333.88
(g) Financial Assets		
(i) Other Investments	711.52	341.96
(ii) Loans	891.61	846.24
(iii) Other Financial Assets	152.95	149.36
(h) Other Non - Current Assets	3,010.10	3,076.54
	<b>95,634.80</b>	<b>89,995.92</b>
<b>2 Current Assets</b>		
(a) Inventories	29,521.02	28,763.90
(b) Financial Assets		
(i) Investments	5,459.41	5,417.58
(ii) Trade Receivables	6,703.85	6,869.99
(iii) Cash and Cash Equivalents	217.18	480.38
(iv) Bank Balances other than cash and cash equivalents	46.57	94.54
(v) Loans	145.50	126.30
(vi) Other Financial Assets	1,906.09	1,975.80
(c) Other Current Assets	416.40	422.63
	<b>44,416.02</b>	<b>44,151.12</b>
Assets classified as held for Sale / Disposal	16.95	12.67
	<b>44,432.97</b>	<b>44,163.79</b>
<b>Total Assets</b>	<b>140,067.77</b>	<b>134,159.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	36,748.23	36,628.45
	<b>38,167.17</b>	<b>38,080.86</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28,691.20	25,049.19
(ia) Lease Liabilities	2,748.10	2,715.23
(ii) Other Financial Liabilities	34.82	32.63
(b) Provisions	79.57	56.78
(c) Deferred Tax Liabilities (Net)	5,702.14	5,462.21
(d) Other Non-Current Liabilities	412.36	382.48
	<b>37,668.19</b>	<b>33,698.52</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,318.32	15,634.65
(ia) Lease Liabilities	312.70	309.66
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	115.76	131.99
Outstanding dues of creditor other than micro enterprises and small	22,855.61	17,666.66
(iii) Other Financial Liabilities	19,689.52	19,743.36
(b) Other Current Liabilities	7,880.30	5,715.20
(c) Provisions	2,530.58	2,827.09
(d) Current Tax Liabilities (Net)	529.62	351.72
	<b>64,232.41</b>	<b>62,380.33</b>
<b>Total Equity and Liabilities</b>	<b>140,067.77</b>	<b>134,159.71</b>

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## 9 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	30.09.2021	30.09.2020
	Unaudited	Unaudited
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax	5,010.99	6,957.66
Adjustments for:		
Depreciation and Amortization Expense	1,886.32	1,766.40
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.50	23.02
Effective Portion of Gains/(loss) in a Cash Flow Hedge	17.64	(42.19)
Fair value gain on Current Investments carried at FVTPL	(42.12)	(106.06)
Finance Costs	418.51	606.41
Foreign Currency Transaction and Translation	47.11	(400.06)
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	(438.33)	165.88
Interest Income on current Investments	(187.16)	(190.19)
Dividend Received	-	(4.28)
Share of Profit from Associate and Joint Venture companies	(317.94)	(49.46)
Other Non-Cash Items	(0.39)	(4.41)
<b>Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}</b>	<b>6,409.13</b>	<b>8,722.72</b>
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	176.48	(704.94)
Decrease / (Increase) in Loans and Other Assets	621.86	1,549.63
Decrease / (Increase) in Inventories	(756.50)	(2,253.02)
(Decrease) / Increase in Trade and Other Payables	7,440.76	8,263.96
<b>Sub Total - (ii)</b>	<b>7,432.60</b>	<b>6,855.63</b>
<b>Cash Generated from Operations (i) + (ii)</b>	<b>13,841.73</b>	<b>15,578.35</b>
Less : Direct Taxes paid (Net)	713.41	881.00
<b>Net Cash Flow generated from/ (used in) Operating Activities (A)</b>	<b>13,128.32</b>	<b>14,697.35</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,530.17)	(4,312.78)
Sale of Property, Plant & Equipment	31.16	19.67
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1,216.01)	(132.95)
Interest received	187.93	190.07
Dividend received from Associate and Joint Venture companies	39.18	65.44
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>(6,487.91)</b>	<b>(4,170.55)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	3,777.80	1,199.92
Repayment of Long term borrowings and leasing liabilities	(362.58)	-(331.77)
Proceeds / (repayment) of Short term borrowings	(3,128.42)	(6,277.92)
Finance Cost paid	(746.01)	(795.01)
Buy-back of equity shares (Including tax)	(1,040.38)	-
Dividend paid (including dividend distribution tax, as applicable)	(3,217.62)	(1,358.90)
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>(4,717.21)</b>	<b>(7,563.68)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>1,923.20</b>	<b>2,963.12</b>
Cash and cash equivalents at the beginning of the period	(2,070.65)	(2,912.13)
Cash and cash equivalents at the end of the period	(147.45)	50.99
<b>Details of cash and cash equivalents at the end of the period:</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	80.64	59.57
-on non-operative current accounts	0.01	0.01
Cash on hand	5.01	4.36
Balances with other banks	131.52	99.37
Less : Cash Credits	(364.63)	(112.32)
	<b>(147.45)</b>	<b>50.99</b>

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## 10 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Six Month Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
<b>1 SEGMENT REVENUE</b>						
a) Downstream Petroleum	87,603.57	77,586.76	61,603.66	165,190.33	107,712.02	270,335.51
b) Others	69.64	58.68	66.26	128.32	132.46	268.86
Sub-Total	87,673.21	77,645.44	61,669.92	165,318.65	107,844.48	270,604.37
Less: Inter-Segment Revenue	19.09	11.81	8.28	30.90	14.14	26.41
<b>Total Revenue</b>	<b>87,654.12</b>	<b>77,633.63</b>	<b>61,661.64</b>	<b>165,287.75</b>	<b>107,830.34</b>	<b>270,577.96</b>
<b>2 SEGMENT RESULTS</b>						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	2,259.13	2,381.53	3,301.22	4,640.66	7,104.45	14,034.08
ii) Others	(0.43)	(12.62)	(9.87)	(13.05)	(17.15)	(46.23)
Sub-Total of (a)	2,258.70	2,368.91	3,291.35	4,627.61	7,087.30	13,987.85
b) Finance Cost	159.26	259.25	272.43	418.51	606.41	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(239.30)	(244.65)	(211.66)	(483.95)	(427.31)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	17.71	300.23	607.37	317.94	49.46	138.66
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>2,356.45</b>	<b>2,654.54</b>	<b>3,837.95</b>	<b>5,010.99</b>	<b>6,957.66</b>	<b>14,197.00</b>
<b>3 SEGMENT ASSETS</b>						
a) Downstream Petroleum	137,057.62	130,510.68	119,884.46	137,057.62	119,884.46	131,434.99
b) Others (Unallocated-Corporate)	3,010.15	2,753.79	959.89	3,010.15	959.89	2,724.72
<b>Total</b>	<b>140,067.77</b>	<b>133,264.47</b>	<b>120,844.35</b>	<b>140,067.77</b>	<b>120,844.35</b>	<b>134,159.71</b>
<b>4 SEGMENT LIABILITIES</b>						
a) Downstream Petroleum	100,305.89	92,772.98	85,242.54	100,305.89	85,242.54	94,689.58
b) Others (Unallocated-Corporate)	1,594.71	1,322.87	771.68	1,594.71	771.68	1,389.27
<b>Total</b>	<b>101,900.60</b>	<b>94,095.85</b>	<b>86,014.22</b>	<b>101,900.60</b>	<b>86,014.22</b>	<b>96,078.85</b>

## Notes:

- i. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- ii. Segment Revenue comprises of the following:
  - a) Turnover
  - b) Subsidy from Government of India
  - c) Other Operating Revenues
- iii. There are no geographical segments.

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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a) Debt Equity Ratio (Times) Long-Term Borrowings Including Current Maturity of Long term borrowings / Equity	0.77	0.71	0.74	0.77	0.74	0.68
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit before tax + Finance cost + Depreciation) / [Finance cost + Principal Repayment (Long term borrowing)]	10.40	9.38	9.32	9.84	10.64	3.47
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost + Depreciation) / Finance Cost	21.82	14.81	18.33	17.48	15.39	19.50
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	1.56	106.83	1.56	73.36
(e) Debenture Redemption Reserve (₹ in Crore)	753.48	775.43	750.26	753.48	750.26	753.97
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	38,167.17	39,168.62	34,830.13	38,167.17	34,830.13	38,080.86
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.69	0.69	0.69	0.69	0.69	0.71
(h) Long Term debt to working capital (Times) (Long Term Borrowing including Current Maturity of Long Term Borrowing) / Working Capital	(1.48)	(1.55)	(1.48)	(1.48)	(1.48)	(1.41)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.62	0.66	0.63	0.66	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.28	0.27	0.27	0.28	0.27	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	14.29	12.48	14.29	24.27	25.00	49.89
(m) Inventory Turnover - Not Annualised (Times) Cost of Goods Sold/Average Inventory	2.86	2.55	2.64	5.18	4.51	9.89
(n) Operating Margin (%) (EBIT - Other Income) / (Revenue from Operations - Excise Duty)	2.51%	3.54%	6.43%	2.99%	6.98%	5.37%
(o) Net Profit Margin (%) Profit after Tax / (Revenue from Operations - Excise Duty)	2.31%	2.76%	5.74%	2.52%	5.83%	4.57%

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

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Place : Mumbai  
Date : November 02, 2021



02 NOV 2021



By order of the Board  
  
Mukesh Kumar Surana  
Chairman & Managing Director  
DIN - 07464675

