

Independent Auditor's Review Report On Unaudited Special Purpose Consolidated Condensed Interim Ind AS Financial Information

Review Report to
The Board of Directors
HPCL-Mittal Energy Limited

We have reviewed the accompanying Special Purpose Consolidated Condensed Interim Ind AS financial information of **HPCL-Mittal Energy Limited** (the "Company") and its subsidiaries (together referred as "the Group"), which comprise the condensed Consolidated Balance Sheet as at September 30, 2024, and the related Consolidated Statements of Profit and Loss including other comprehensive income, Cash Flows and Changes in Equity for the period ended September 30, 2024, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as the "Special Purpose Consolidated Condensed Interim Ind AS Financial Information").

The Special Purpose Consolidated Condensed Interim IND AS Financial Information are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the Special Purpose Consolidated Condensed Interim Ind AS Financial Information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Consolidated Condensed Interim Ind AS Financial Information have not been prepared in all material respects in accordance with recognition and measurement principles of Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies.

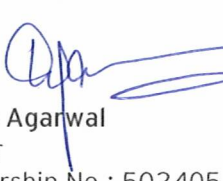
Other Matter - Restriction on use and distribution

This report is being issued at the request of the management for submission to the Company's shareholders and lenders. The report on unaudited Special Purpose Consolidated Condensed Interim Financial Information is not suitable for any other purpose and should not be distributed to any other person.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E /E300005

Chartered Accountants


Naman Agarwal
Partner
Membership No.: 502405
UDIN:
Place: New Delhi
Date: October 21, 2024



HPCL-MITTAL ENERGY LIMITED

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	512,377	514,742
Capital work in progress	6,121	6,914
Intangible assets	372	344
Financial assets		
Other bank balances	35	-
Other financial assets	1,285	1,013
Deferred tax assets (net)	37	12
Tax assets (net)	1,660	1,407
Other non-current assets	1,609	3,400
	523,496	527,832
Current assets		
Inventories	131,103	115,542
Financial assets		
Investments	9,252	10,178
Trade receivables	29,229	19,724
Cash and cash equivalents	8,176	18,866
Other bank balances	1,000	662
Other financial assets	840	475
Other current assets	5,303	5,626
	184,903	171,073
TOTAL ASSETS	708,399	698,905
EQUITY AND LIABILITIES		
Equity		
Equity share capital	80,411	80,411
Other equity	77,268	80,510
	157,679	160,921
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	265,033	275,932
Lease liabilities	461	524
Other financial liabilities	26,903	23,099
Provisions	1,199	1,156
Deferred tax liabilities (net)	32,263	33,270
Other non-current liabilities	21,128	21,456
	346,987	355,437
Current liabilities		
Financial Liabilities		
Borrowings	116,997	89,577
Lease liabilities	221	312
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	364	266
Total outstanding dues of creditors other than micro enterprises and small enterprises	47,099	65,720
Other financial liabilities	11,578	11,855
Other current liabilities	25,500	11,212
Provisions	1,651	3,605
Current tax liabilities (net)	323	-
	203,733	182,547
TOTAL EQUITY AND LIABILITIES	708,399	698,905

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

In terms of our report attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

per Naman Agarwal
Partner
Membership No. 502405



For and on behalf of the Board of Directors
HPCL-Mittal Energy Limited

Rajan Tandon
Director
DIN 01968916

Rajneesh Narang
Director
DIN 08188549

Prabh Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

Place: Mumbai

Place: Noida

Harak Banthia
Chief Financial Officer

Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: New Delhi
Date: 21 October 2024

Place: Noida
Date: 21 October 2024

Place: Noida



HPCL-MITTAL ENERGY LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	For half year ended 30 September 2024 Unaudited	For half year ended 30 September 2023 Unaudited
Income		
Revenue from operations	499,846	429,672
Other income	1,200	901
Total income	501,046	430,573
Expenses		
Cost of raw materials consumed	376,539	290,450
Changes in inventories of finished goods and work-in-progress	(14,886)	(11,296)
Excise duty on sale of goods	90,322	86,572
Purchase of traded goods	7,317	-
Employee benefits expense	3,571	3,207
Finance costs	13,886	14,137
Depreciation and amortisation expense	9,769	8,760
Other expenses	18,292	16,941
Total expenses	504,810	408,771
Profit/(loss) before tax	(3,764)	21,802
Tax expense/(credit)		
Current tax	493	-
Deferred tax charge/(credit)	(1,028)	5,412
Total tax expense/(credit)	(535)	5,412
Profit/(loss) for the period	(3,229)	16,390
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement gain/(loss) on defined benefit obligations	195	84
Income tax impact	(49)	(21)
Items that will be reclassified to profit and loss		
Net gain/(loss) on effective portion of cash flow hedges	146	63
Income tax impact	(212)	(132)
	53	33
Total other comprehensive income/(loss) for the period	(159)	(99)
Total comprehensive income/(loss) for the period	(3,242)	16,354
Earnings/(loss) per equity share in INR computed on the basis of profit/(loss) for the period (not annualised)		
Basic and Diluted	(0.40)	2.04

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

In terms of our report attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

per Naman Agarwal
Partner
Membership No. 502405



For and on behalf of the Board of Directors
HPCL-Mittal Energy Limited

Rajan Tandon
Director
DIN 01968916

Place: Noida

Harak Banthia
Chief Financial Officer

Place: Noida
Date: 21 October 2024

Rajneesh Narang
Director
DIN 08188549

Place: Mumbai

Prabir Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida



Place: New Delhi
Date: 21 October 2024

HPCL-MITTAL ENERGY LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(All amounts are in million Indian Rupees, unless otherwise stated)

(a) Equity share capital
As at 31 March 2023 (Audited)

Changes in equity share capital during the period

As at 30 September 2023 (Unaudited)

Changes in equity share capital during the period

As at 31 March 2024 (Audited)

Changes in equity share capital during the period

As at 30 September 2024 (Unaudited)

No. million	INR million
8,041	80,411
-	-
8,041	80,411
-	-
8,041	80,411
-	-
8,041	80,411

(b) Other equity

Particulars	Retained Earnings	Debenture Redemption Reserve	Cash Flow Hedge Reserve	Total
As at 31 March 2023 (Audited)	70,435	2,049	(4,957)	67,527
Profit for the period	16,390	-	-	16,390
Other comprehensive income/(loss) for the period - Effective portion of cash flow hedges (net of tax)	-	-	(99)	(99)
Other comprehensive income/(loss) for the period - Re-measurement of defined benefit liability (net of tax)	63	-	-	63
Transfer to retained earnings	35	(35)	-	-
As at 30 September 2023 (Unaudited)	86,923	2,014	(5,056)	83,881
As at 31 March 2024 (Audited)	83,808	1,008	(4,306)	80,510
Profit/(loss) for the period	(3,229)	-	-	(3,229)
Other comprehensive income/(loss) for the period - Effective portion of cash flow hedges (net of tax)	-	-	(159)	(159)
Other comprehensive income/(loss) for the period - Re-measurement of defined benefit liability (net of tax)	146	-	-	146
Transfer from retained earnings	(1)	1	-	-
As at 30 September 2024 (Unaudited)	80,724	1,009	(4,465)	77,268

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

In terms of our report attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

per Naman Agarwal
Partner
Membership No. 502405


**For and on behalf of the Board of Directors
HPCL-Mittal Energy Limited**

Rajan Tandon
Director
DIN 01968916

Place: Noida

Harak Banthia
Chief Financial Officer

Place: Noida
Date: 21 October 2024

Rajneesh Narang
Director
DIN 08188549

Place: Mumbai

Prahn Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida

Place: New Delhi
Date: 21 October 2024



HPCL-MITTAL ENERGY LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	For half year ended 30 September 2024 Unaudited	For half year ended 30 September 2023 Unaudited
Profit/(loss) before tax	(3,764)	21,802
Adjustments for non-operating activities	23,097	22,110
Movements in working capital	(24,826)	(39,191)
Direct tax paid (net of refund)	(422)	(628)
A Net cash generated from/(used in) operating activities	(5,915)	4,093
B Net cash (used in) investing activities	(7,687)	(9,456)
C Net cash generated from/(used in) financing activities	2,912	(11,047)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,690)	(16,410)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,866	27,624
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,176	11,214
Balances with scheduled banks		
-On current accounts	553	334
-Deposits with original maturity of upto 3 months	7,623	10,880
Cash and cash equivalents	8,176	11,214

The accompanying notes are an integral part of the Unaudited Special Purpose Condensed Consolidated Interim Ind AS Financial Information

In terms of our report attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

 per Naman Agarwal
Partner
Membership No. 502405

**For and on behalf of the Board of Directors
HPCL-Mittal Energy Limited**

 Rajan Yandon
Director
DIN 01968916

Place: Noida

 Harak Banthia
Chief Financial Officer

 Place: Noida
Date: 21 October 2024

 Rajneesh Narang
Director
DIN 08188549

Place: Mumbai

 Prabh Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida

 Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida


 Place: New Delhi
Date: 21 October 2024

1. Corporate information

HPCL-Mittal Energy Limited ('HME' or 'the Company') was incorporated in the year 2000 as a wholly owned subsidiary of Hindustan Petroleum Corporation Limited ('HPCL'), a Government Company. Subsequently, the Company, pursuant to a joint venture agreement entered into between HPCL and Mittal Energy Investments Pte. Limited, Singapore (a wholly owned subsidiary of Mittal Investments S.a.r.l, Luxembourg) ('Mittal Energy') became a joint venture Company with equal equity participation by HPCL and Mittal Energy. The Company is domiciled in India and is limited by shares. The registered office of the Company is located at Village Phulokhari, Taluka Talwandi Saboo, Bathinda, Punjab - 151301.

The Company along with its subsidiaries (collectively hereinafter referred to as 'the Group') are primarily engaged in the business of refining of crude oil, production of hydrocarbons & petrochemicals, manufacturing of ethanol, generation of solar power and providing crude oil and naphtha storage and transportation services for Company's refinery. The Company is engaged in the business of refining of crude oil and has a petroleum refinery with a capacity of 11.3 Million Metric Tonne Per Annum ('MMTPA') alongwith an integrated petrochemical complex with dual feed cracker unit having capacity of 1.2 MMTPA of polyethylene and 0.5 MMTPA of polypropylene, called Guru Gobind Singh Refinery at Bathinda, Punjab.

These unaudited special purpose condensed consolidated interim Ind AS financial information have been approved by the Board of Directors at its meeting held on 21 October 2024. The Statutory Auditors have issued unmodified conclusion on these unaudited special purpose condensed consolidated interim Ind AS financial information for the period ended 30 September 2024.

2. Basis of preparation and Group's accounting policies

These are unaudited special purpose condensed consolidated interim Ind AS financial information for the period ended 30 September 2024 and have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India for the purpose of reporting by the Group to its shareholders and lenders.

The unaudited special purpose condensed consolidated interim Ind AS financial information do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 March 2024. There has been no material change in the accounting policies adopted by the Group since its last annual consolidated financial statements as at and for year ended 31 March 2024.

For and on behalf of the Board of Directors
HPCL-Mittal Energy Limited


Rajan Tandon
Director
DIN 01968916

Place: Noida


Rajneesh Narang
Director
DIN 08188549

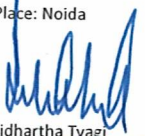
Place: Mumbai


Prabh Das
Managing Director &
Chief Executive Officer
DIN 00164799

Place: Noida


Harak Banthia
Chief Financial Officer

Place: Noida
Date: 21 October 2024


Sidhartha Tyagi
Company Secretary
Membership No. A 14544

Place: Noida

