हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.
HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.
17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/185/2019

May 20, 2019

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

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

Sub.: **Consideration & Approval of Financial Statements for the year ended March 31, 2019, Recommendation of Final Equity Dividend & Fixation of Book Closure Dates.**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on May 20, 2019 the Board has considered and approved the Financial Statements for the year ended March 31, 2019 (Period: April 2018 – March 2019). The said Financial Results along Report of Auditors with unmodified opinion are attached herewith.

Further, in Compliance of Regulation 30 read with Regulation 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is further informed that at the said Board Meeting, the Board has also recommended Final Equity Dividend of Rs.9.40 (Rupees Nine and Paise Forty Only) per Equity share of face value of Rs.10 each, for the Financial Year 2018-2019. The Board has also fixed June 10, 2019 to June 14, 2019 (Both days inclusive) as the Book Closure Dates to determine the eligibility of the shareholders / beneficial owners to receive the said Final Equity Dividend (Regulation 42). This dividend is proposed to be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting.

The meeting of the Board of the Directors commenced at 3.30 p.m. and concluded at 6.20 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali

V. Murali
Company Secretary

R.Devendra Kumar & Associates
Chartered Accountants
205 Blue Rose Industrial Estate
Western Express Highway
Borivali East, Mumbai 400 066

M. P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai 400 001

Auditors' Report on Annual Consolidated Financial Results of Hindustan Petroleum Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Hindustan Petroleum Corporation Limited

1. We have audited the accompanying statement of annual 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 jointly controlled entities, for the year ended March 31, 2019 ('the consolidated financial statement / the Statement '), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

   This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements of the Group which is in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
   (i) includes the annual financial results of the following entities
   I. Subsidiaries
      a) HPCL Biofuels Limited
      b) HPCL Middle East FZCO
      c) Prize Petroleum Company Limited and its subsidiary

   II. Joint Ventures
      a) HPCL - Mittal Energy Limited and its subsidiary
      b) Hindustan Colas Private Limited
      c) South Asia LPG Company Private Limited
      d) Bhagyanagar Gas Limited

M. P. CHITALE & CO. MUMBAI
20/5/19.

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

20 MAY 2019

R.Devendra Kumar & Associates
Chartered Accountants
205 Blue Rose Industrial Estate
Western Express Highway
Borivali East, Mumbai 400 066

M. P. Chitale & Co.
Chartered Accountants
Hamam House,
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Fort, Mumbai 400 001

f) Petronet MHB Limited
g) Aavantika Gas Limited
h) HPCL Rajasthan Refinery Limited
i) Godavari Gas Limited
j) HPCL Shapoorji Energy Private Limited
k) Mumbai Aviation Fuel Farm Facility Private Limited
l) HP OIL Gas Private Limited
m) Ratnagiri Refinery and Petrochemicals Limited

III. Associates

a) Mangalore Refinery and Petrochemicals Limited and its subsidiary
b) GSPL India Gasnet Limited
c) GSPL India Transco Limited

(ii) includes the financial results for 1 Joint Venture i.e. Petronet India Limited , accounts of which are consolidated based on management accounts;

(iii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and

(iv) gives a true and fair view of the consolidated net profit, total comprehensive income and other financial information of the Group including its joint controlled entities and associate for the year ended March 31, 2019.

5. We did not audit the financial statements of 3 subsidiaries (and its step-down subsidiary) is included in the consolidated financial statement, whose financial statements reflects total assets of Rs 1,175.54 crores and net worthof Rs. (191.61) crores as at March 31, 2019, total revenues of Rs. 326.19 crores and net cash flows of Rs. 12.37 crores for the year ended on that date, as considered in the consolidated financial statement. The Statement also includes Group's share of net profit of Rs. 929.73 crores for the year ended March 31, 2019, as considered in the consolidated financial statement, in respect of 13 jointly controlled entities (and its step-down subsidiary), and 3 associates (and its step-down subsidiary and jointly controlled entities), whose financial statements have not been audited by us. This includes the unaudited financial statements of one joint venture whose Net Assets of Rs. (2.62) crores and total profits after tax of Rs. (0.11) crores is based on management accounts. These financial statements 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 subsidiaries jointly controlled entities and associates.

6. The Statement include Company's proportionate share in Assets and Liabilities as on March 31, 2019, Income and Expenditure for the year ended March 31, 2019 in respect of 21 Unincorporated Jointly

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

20 MAY 2019

M. P. CHITALE & CO. MUMBAI

20/5/19

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Controlled Entities (UJCEs) amounting to Rs. 3.13 crores and Rs. 14.89 crores, Rs. 1.44 crores and Rs. 3.78 crores respectively, as on March 31, 2019. In respect of these UJCEs, the audited accounts for the year ended March 31, 2019 are not available with the Company. The financial information has been incorporated based on data received from the respective operators.

7. We did not audit the financial statements of 1 branch viz Visakh Refinery included in the consolidated financial statements of the Company whose financial statements reflect total assets of ₹14,350.38 crores as at 31st March 2019 and the total revenue of ₹ 50,718.87 crores for the year ended on that date, as considered in the standalone financial statements of this branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

8. The consolidated financial results of the Company for the year ended March 31, 2018 were audited by the joint auditors of the Company, one of which is the predecessor audit firm, and have expressed an unmodified opinion dated May 22, 2018 on such financial results.

9. We draw attention to note no. 4 to the Statement, which describes the reasons for considering the joint venture interest lower than the percentage of shareholding in a joint venture known as Bhagyanagar Gas Limited.

10. We invite attention to note no. 7 regarding provision of ₹ 95.70 crores towards loans given to consumers under Prime Minister Ujjwala Yojana (PMUY) based on the estimates of the management.

11. Our Opinion is not modified in respect of para 5 to 10 above.

For R. Devendra Kumar & Associates.
Chartered Accountants
Firm Registration No.: 114207W

Devendra Kumar Gupta
Partner
Membership No.: 009032

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For M. P Chitale & Co.
Chartered Accountants
Firm Registration No.: 101851W

M. P. CHITALE & CO. MUMBAI C.A.

Anagha Thatte
Partner
Membership No.: 105525

Place: New Delhi
Dated: May 20, 2019

R.Devendra Kumar & Associates
Chartered Accountants
205 Blue Rose Industrial Estate
Western Express Highway
Borivali East, Mumbai 400 066

M. P. Chitale & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai 400 001

Auditors' Report on Annual Standalone Financial Results of Hindustan Petroleum Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Hindustan Petroleum Corporation Limited

1. We have audited the accompanying statement of annual standalone financial results ('the Statement') of Hindustan Petroleum Corporation Limited ('the Company') for the quarter and year ended on March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 in this regard, except for the disclosures regarding:-

   (a) Physical Performance disclosed in para B of Part 1 of the Financial Results and

   (b) 'Average Gross Refinery Margin' stated in Note no. 2 of the Financial Results.

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our audit. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2019 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

3. We conducted our audit in accordance with Standards on Auditing generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of the material misstatements of the financial statements, whether due to fraud or error. An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and accounting estimates made by management.

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

5. We did not audit the financial statements of 1 branch viz Visakh Refinery included in the stand alone financial statements of the Company whose financial statements reflect total assets of ₹14,350.38 crores as at 31st March 2019 and the total revenue of ₹ 50,718.87 crores for the year ended on that date, as considered in the standalone financial statements of this branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

6. The Statement include Company's proportionate share in Assets and Liabilities as on March 31, 2019, Income and Expenditure for the year ended March 31, 2019 in respect of 21 Unincorporated Jointly Controlled Entities (UJCEs) amounting to Rs. 3.13 crores and Rs. 14.89 crores, Rs. 1.44 crores and Rs. 3.78 crores respectively, as on March 31, 2019. In respect of these UJCEs, the audited accounts for the

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

M. P. CHITALE & CO. MUMBAI

20/05/19

20 MAY 2019

R.Devendra Kumar & Associates
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205 Blue Rose Industrial Estate
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M. P. Chitale & Co.
Chartered Accountants
Hamam House,
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year ended March 31, 2019 are not available with the Company. The financial information has been incorporated based on data received from the respective operators.

7. The financial results of the Company for the year ended March 31, 2018 were audited by the joint auditors of the Company, one of which is the predecessor audit firm, and have expressed an unmodified opinion dated May 22, 2018 on such financial results.
8. We invite attention to Note No 10 regarding provision of ₹ 95.70 crores towards loans given to consumers under Prime Minister Ujjwala Yojana (PMUY) based on the estimates of the management .
9. Our opinion is not modified in respect of these matters.
10. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

    (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 in this regard; and

    (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2019 as well as year to date results for the year ended as on that date.

For R. Devendra Kumar & Associates.
Chartered Accountants
Firm Registration No.: 114207W

Devendra Kumar Gupta
Partner
Membership No.: 009032

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For M. P Chitale & Co.
Chartered Accountants
Firm Registration No.: 101851W

Anagha Thatte
Partner
Membership No.: 105525

M. P. CHITALE & CO. MUMBAI C. A.

Place: New Delhi
Dated: May 20, 2019

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, 2019

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Gross Sale of Products	72,840.49	76,884.44	66,350.88	2,95,712.56	2,43,226.66
(b) Other Operating Income	309.50	297.97	289.84	1,216.50	858.69
(c) Other Income (refer note # 4 below)	522.51	393.68	342.66	1,635.19	1,849.46
Total Income	73,672.50	77,576.09	66,983.38	2,98,564.25	2,45,934.81
2 Expenses					
(a) Cost of materials consumed	15,764.89	18,371.98	14,898.35	69,609.79	51,186.30
(b) Purchases of stock-in-trade	46,274.19	44,857.66	39,795.65	1,80,474.02	1,42,455.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,417.70)	5,034.18	(939.89)	(2,166.52)	804.54
(d) Excise Duty	5,211.86	5,070.59	5,830.94	21,731.64	24,752.52
(e) Employee benefits expense	731.01	783.02	782.09	2,938.48	2,858.52
(f) Finance Costs	187.18	147.19	177.56	725.94	566.71
(g) Depreciation and amortisation expense	828.45	739.31	725.37	3,012.61	2,752.75
(h) Other expenses (refer note # 4 below)	3,419.52	2,101.78	3,350.94	12,899.63	11,355.80
Total Expenses	68,999.40	77,105.71	64,621.01	2,89,225.59	2,36,732.88
3 Profit/(Loss) before exceptional items and tax (1-2)	4,673.10	470.38	2,362.37	9,338.66	9,201.93
4 Exceptional Items - Expenses/(Income)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	4,673.10	470.38	2,362.37	9,338.66	9,201.93
6 Tax Expense					
(a) Current Tax	1,410.09	203.74	570.41	2,727.65	2,570.98
(b) Deferred Tax	272.69	19.09	189.75	561.95	419.56
(c) Provision for tax for earlier years written back (net)	20.40	-	(145.68)	20.40	(145.68)
Total Tax Expense	1,703.18	222.83	614.48	3,310.00	2,844.86
7 Net profit/(loss) for the period (5-6)	2,969.92	247.55	1,747.89	6,028.66	6,357.07
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss	52.33	(116.23)	(1.16)	(55.76)	67.78
Income tax relating to Items that will not be reclassified to profit or loss	(8.52)	-	(29.99)	(8.52)	(29.99)
Total Other Comprehensive Income	43.81	(116.23)	(31.15)	(64.28)	37.79
9 Total Comprehensive Income, for the period (7 +/- 8)	3,013.73	131.32	1,716.74	5,964.38	6,394.86
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82
11 Other Equity excluding Revaluation Reserves				26,650.61	22,424.01
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	19.49	1.62	11.47	39.56	41.72
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.60	4.56	4.63	18.44	18.28
Market Sales					
- Domestic Sales	10.03	9.44	9.39	37.93	36.19
- Exports	0.08	0.30	0.06	0.78	0.68
Pipeline Thruput	5.61	5.22	5.27	21.53	20.14

Notes:

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2019.

2 Average Gross Refining Margins during the year ended March 2019, were US $ 5.01 per BBL as against US $ 7.40 per BBL during the corresponding previous year.

3 The Corporation has accounted for Budgetary Support amounting to ₹ 957.12 crores during April – March, 2019 (April – March, 2018 : ₹ 756.34 crores) towards under recovery on sale of PDS SKO.

4 Other Expenses for the period April - March, 2019 includes ₹ 578.92 Crores towards loss on account of foreign currency transactions and translations. During, April - March, 2018 gain of ₹ 322.39 crores on account of foreign currency transactions and translations was included in Other Income.

5 The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing 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, 2019.

6 The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act 2013.

7 The Corporation operates in a single segment viz. Downstream petroleum sector.

8 Post implementation of Goods and Services Tax (GST) w.e.f. July 01, 2017, some of the petroleum products have come under the domain of current GST Laws and the balance petroleum products continue to remain under the Excise Laws. Since Excise Duty is included in revenue and GST is not included in revenue, the comparable revenues from operations for the relevant periods under consideration are given below :

(₹ in Crores)

	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue (Gross)	72,840.49	76,884.44	66,350.88	2,95,712.56	2,43,226.66
Less: Excise duty pertaining to GST Products only	-	-	-	-	526.51
Net comparable revenue	72,840.49	76,884.44	66,350.88	2,95,712.56	2,42,700.15

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

20 MAY 2019

P. CHITALE & CO MUMBAI

20/05/19

9 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Particulars	Year Ended	
	Audited	Audited
	31.03.2019	31.03.2018
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	40,523.20	37,519.03
(b) Capital Work-in-Progress	9,495.89	3,985.39
(c) Intangible Assets	456.11	452.68
(d) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	6,236.87	5,352.40
(ii) Other Investments	498.00	753.32
(iii) Loans	1,141.40	728.77
(iv) Other Financial Assets	4.72	2.67
(e) Other Non - Current Assets	2,201.90	1,747.13
	60,558.09	50,541.39
2 Current assets		
(a) Inventories	20,193.42	18,420.22
(b) Financial Assets		
(i) Investments	5,083.76	4,999.38
(ii) Trade Receivables	5,652.64	5,572.91
(iii) Cash and Cash Equivalents	76.20	10.67
(iv) Bank Balances other than cash and cash equivalents	19.41	1,167.91
(v) Loans	958.10	356.50
(vi) Other Financial Assets	10,516.73	5,397.48
(c) Other Current Assets	684.26	337.27
	43,184.52	36,262.34
(d) Assets classified as held for Sale / Disposal	8.24	3.49
	43,192.76	36,265.83
Total Assets	1,03,750.85	86,807.22
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,524.21	1,524.21
(b) Other Equity	26,650.61	22,424.01
	28,174.82	23,948.22
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,317.22	8,830.78
(ii) Other Financial Liabilities	0.51	0.47
(b) Provisions	55.30	77.22
(c) Deferred Tax Liabilities (Net)	7,164.75	6,569.19
(d) Other Non-Current Liabilities	123.68	5.48
	18,661.46	15,483.14
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,793.11	10,762.18
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	396.98	170.07
Total outstanding dues of creditors other than micro and small enterprises	18,479.72	15,467.85
(iii) Other Financial Liabilities	17,552.02	14,504.84
(b) Other Current Liabilities	3,689.59	3,600.56
(c) Provisions	2,171.88	2,574.20
(d) Current Tax Liabilities (Net)	831.27	296.16
	56,914.57	47,375.86
Total Equity and Liabilities	1,03,750.85	86,807.22

10 During the year 2018-19, basis management estimates a provision of ₹ 95.70 crores has been made towards loans given to consumers under PMUY scheme.

11 The figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2018 and December 31, 2017 respectively.

12 The Board at its meeting held on February 5, 2019 declared an interim dividend of ₹ 6.50 /- per equity share (Face value : ₹ 10/- per equity share).

13 The Board has recommended a final dividend of ₹ 9.40 per equity share.

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

By order of the Board

R Kesavan
Chief Financial Officer

Place : New Delhi
Date : May 20, 2019

FOR IDENTIFICATION IN TERMS OF OUR SEPARATE REPORT

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

20 MAY 2019

M. P. CHITALE & CO. MUMBAI

20/05/19

HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ / Crores)

Particulars	Audited Consolidated Results Year Ended	
	31.03.2019	31.03.2018
FINANCIAL PERFORMANCE		
1 Income		
(a) Gross Sale of Products	2,95,986.87	2,43,399.40
(b) Other Operating Income	1,218.16	862.94
(c) Other Income	1,413.30	1,527.88
Total Income	**2,98,618.33**	**2,45,790.22**
2 Expenses		
(a) Cost of materials consumed	69,787.23	51,365.48
(b) Purchases of stock-in-trade	1,80,474.03	1,42,455.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,224.24)	666.00
(d) Excise Duty	21,731.64	24,752.47
(e) Employee benefits expense	2,972.81	2,892.57
(f) Finance Costs	785.64	617.88
(g) Depreciation and amortisation expense	3,085.30	2,834.40
(h) Other expenditure	12,896.45	11,417.13
Total Expenses	**2,89,508.86**	**2,37,001.67**
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	9,109.47	8,788.55
4 Share in profit / (loss) of Joint Ventures /Associates	929.73	1,321.59
5 Profit/(Loss) before exceptional items and tax (3+/-4)	**10,039.20**	**10,110.14**
6 Exceptional Items - Expenses/(Income)	-	-
7 Profit/(Loss) before tax (5+/-6)	**10,039.20**	**10,110.14**
8 Tax Expense		
(a) Current Tax	2,727.65	2,570.98
(b) Deferred Tax	600.52	466.57
(c) Provision for tax for earlier years written back (net)	20.40	(145.69)
Total Tax Expense	**3,348.57**	**2,891.86**
9 Net profit/(loss) for the period (7-8)	**6,690.63**	**7,218.28**
10 Other Comprehensive Income		
(a) Items that will not be reclassified to profit or loss (net of tax)	(67.55)	38.18
(b) Items that will be reclassified to profit or loss (net of tax)	(19.05)	(1.54)
Total Other Comprehensive Income	**(86.60)**	**36.64**
11 Total Comprehensive Income, for the period (9 +/- 10)	**6,604.03**	**7,254.92**
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82
13 Other Equity excluding Revaluation Reserves	28,876.45	24,008.23
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each)	43.91	47.37

Notes:

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2019.

2 The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act 2013.

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT
P. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS
20 MAY 2019

M. P. CHITALE & CO. MUMBAI
20/05/19

3 STATEMENT OF ASSETS AND LIABILITIES (₹ / Crores)

Particulars	Audited Consolidated Results Year Ended	
	31.03.2019	31.03.2018
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	41,168.63	38,225.68
(b) Capital Work-in-Progress	9,495.91	3,989.02
(c) Goodwill on Consolidation	16.69	16.69
(d) Other Intangible Assets	456.18	452.77
(e) Intangible Assets under development	22.82	21.51
(f) Investment in Joint Ventures and Associates	8,715.69	7,306.57
(g) Financial Assets		
(i) Other Investments	498.00	576.05
(ii) Loans	1,141.43	712.00
(iii) Other Financial Assets	1.67	2.67
(h) Other Non - Current Assets	2,276.24	1,835.71
	63,793.26	**53,138.67**
2 Current Assets		
(a) Inventories	20,443.62	18,612.23
(b) Financial Assets		
(i) Investments	5,083.76	4,999.38
(ii) Trade Receivables	5,667.43	5,587.02
(iii) Cash and Cash Equivalents	198.74	121.52
(iv) Bank Balances other than cash and cash equivalents	19.76	1,168.13
(v) Loans	850.83	331.04
(vi) Other Financial Assets	10,515.99	5,382.96
(c) Other Current Assets	676.73	327.31
	43,456.86	**36,529.59**
(d) Assets classified as held for Sale / Disposal	8.24	3.49
	43,465.10	**36,533.08**
Total Assets	**1,07,258.36**	**89,671.75**
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,524.21	1,524.21
(b) Other Equity	28,876.45	24,008.23
	30,400.66	**25,532.44**
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,127.80	9,655.94
(ii) Other Financial Liabilities	0.51	0.47
(b) Provisions	58.41	79.27
(c) Deferred Tax Liabilities (Net)	7,396.25	6,804.82
(d) Other Non-Current Liabilities	152.95	35.85
	19,735.92	**16,576.35**
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,908.68	10,879.42
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	398.80	172.81
Outstanding dues of creditor other than micro enterprises and small enterprises	18,654.60	15,607.15
(iii) Other Financial Liabilities	17,614.59	14,567.21
(b) Other Current Liabilities	3,694.87	3,603.95
(c) Provisions	2,018.97	2,436.26
(d) Current Tax Liabilities (Net)	831.27	296.16
	57,121.78	**47,562.96**
Total Equity and Liabilities	**1,07,258.36**	**89,671.75**

4 As of 31st March 2014, paid up equity capital of Bhagyanagar Gas Ltd (BGL) was ₹ 5 lacs, in which HPCL and GAIL were holding 24.99% each. Balance 50.02% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, each one of HPCL and GAIL had paid ₹ 22.49 crores as Advance against Equity / Share application money (totaling to ₹ 44.98 crores) in earlier years. On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier. Meanwhile there are certain issues pending adjudication with another shareholder. Accordingly, keeping in view financial prudence, HPCL's share has been considered at 24.99% (considered as 24.99% in F.Y. 2017-18).

5 The Consolidated Financial Results comprise the results of M/s Hindustan Petroleum Corporation Limited and its Subsidiaries (3 Nos.), Joint Venture Companies (13 Nos.) and Associates (3 Nos.).

M. P. CHITALE & CO. MUMBAI 20/05/19

FOR IDENTIFICATION IN TERMS OF OUR SEPARATE REPORT

R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

20 MAY 2019

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

(₹ / Crores)

Particulars	Audited Year Ended 31.03.2019	Audited Year Ended 31.03.2018
1 SEGMENT REVENUE		
a) Downstream Petroleum	2,96,929.06	2,44,085.35
b) Others	326.19	222.10
Sub-Total	2,97,255.25	2,44,307.45
Less: Inter-Segment Revenue	50.22	45.11
TOTAL REVENUE	**2,97,205.03**	**2,44,262.34**
2 SEGMENT RESULTS		
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment		
I) Downstream Petroleum	9,342.44	9,210.49
Ii) Others	(85.17)	(99.37)
Sub-Total of (a)	9,257.27	9,111.12
b) Finance Cost	785.64	617.88
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	637.84	295.31
d) Share in profit / (loss) of Joint Ventures / Associates	929.73	1,321.59
Profit / (Loss) before tax	**10,039.20**	**10,110.14**
3 SEGMENT ASSETS		
a) Downstream Petroleum	1,06,066.12	88,497.36
b) Others (Unallocated-Corporate)	1,192.24	1,174.39
Total	**1,07,258.36**	**89,671.75**
4 SEGMENT LIABILITIES		
a) Downstream Petroleum	75,654.53	62,956.62
b) Others (Unallocated-Corporate)	1,203.17	1,182.69
Total	**76,857.70**	**64,139.31**

Notes:

I. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 13 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

7 During the year 2018-19, basis management estimate, a provision of ₹ 95.70 crores has been made towards loans given to consumers under PMUY scheme.

8 The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the consolidated financial results for the year ended March 31, 2019.

9 The Board at its meeting held on February 5, 2019 declared an interim dividend of ₹ 6.50/- per equity share (Face value : ₹ 10/- per equity share).

10 The Board has recommended a final dividend of ₹ 9.40/- per equity share.

11 Previous periods figures have been regrouped/reclassified, wherever necessary

By order of the Board

R Kesavan
Chief Financial Officer

Place : New Delhi
Date : May 20, 2019

FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT
R. DEVENDRA KUMAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS
20 MAY 2019

M/S. P. CHITALE & CO. MUMBAI
20/05/19