हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) रजिस्टर्ड ऑफिस: 17, जमशेदजी टाटा रोड़, मुंबई 400 020

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI 400 020

CIN No.: L23201MH1952GO1008858

11वीं मंजिल, टॉवर-1, जीवन भारती बिल्डिंग, 124, इन्दिरा चौक, नई दिल्ली-110001. फोन : 23467200, फैक्स: 011-23467235, तार: हिन्दपेटकॉर

11th Floor, Tower-1, Jeevan Bharti Building, 124, Indira Chowk, New Delhi-110001. Tel. : 23467200, Fax : 23467235, Telegram : Hindpetcor

Ref.: Co.Secy./VM/100/2018

May 22, 2018

Director – Investor Services & Listing,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 **Script 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 **Script Name : HINDPETRO**

Sub.: Consideration & Approval of Financial Statements for the year ended March 31, 2018, Recommendation of Final Equity Dividend & Fixation of Book Closure Dates.

Dear Sirs,

We wish to inform that at the Meeting of the Board of Directors held on May 22, 2018, the Board has considered and approved the Financial Statements for the year ended March 31, 2018 (Period: April 2017 – March 2018). The said Financial Results along with the Audited Reports are attached herewith.

Further, in Compliance of Regulation 30 read with Regulation 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform that at the said Board Meeting, the Board has also recommended Final Equity Dividend of Rs.2.50/- per Equity share of face value of Rs.10 each, for the Financial Year 2017-2018 for the consideration and approval of the shareholders at the ensuing Annual General Meeting. In compliance of Regulation 42, the Board has also fixed **July 02, 2018 to July 06, 2018** (Both inclusive) as the Book Closure Dates to determine the eligibility of the shareholders / beneficial owners to receive the said Final Equity Dividend. 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 3.00 p.m. and concluded at 5.45 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

Shrikant M. Bhosekar
Company Secretary

Encl: a/a

सर्व शिक्षा अभियान

सब पढ़ें सब बढ़ें

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai 400 021

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 of 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 year ended on March 31, 2018, 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. 6 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, 2018 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2018 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. The Statement include Company's proportionate share in Assets and Liabilities as on March 31, 2018, Income and Expenditure for the year ended March 31, 2018 in respect of 21 Unincorporated Jointly Controlled Entities (UJCEs) amounting to Rs. 22.62 crores and Rs. 16.90 crores, Rs. 10.15 crores and Rs. 7.63 crores respectively, as on March 31, 2018. In respect of these UJCEs, the audited accounts for the year ended March 31, 2018 are not available with the Company. The financial information has been incorporated based on data received from the respective operators.

6. The financial results of the Company for the year ended March 31, 2017 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 26, 2017 on such financial results.

Our opinion is not modified in respect of these matters.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

7. 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, 2018 as well as year to date results for the year ended as on that date.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.:104767W

Atul Shah
Partner
Membership No.: 039569

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

Anagha Thatte
Partner
Membership No.: 105525

Place: New Delhi
Dated: May 22, 2018

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai 400 021

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 of 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, 2018 ('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) 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
         e) Petronet India Limited

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

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) 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 subsidiary i.e. HPCL Middle East FZCO, 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, 2018.

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 1.157.94 crores and net assets of Rs. (245.49) as at March 31, 2018, total revenues of Rs. 242.77 crores and net cash flows of Rs. 8.34 crores for the year ended on that date, as considered in the consolidated financial statement. This includes the unaudited financial statements of one overseas subsidiary whose total assets Rs. 0.25 Cr, Net Assets Rs. (0.04) Cr, Total Revenues of Rs. Nil and Net Cash Flows of Rs. Nil is based on management accounts. The Statement also includes Group's share of net profit of Rs. 1,321.59 crores for the year ended March 31, 2018, as considered in the consolidated financial statement, in respect of 12 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. 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 Statements include Company's proportionate share in jointly controlled assets and liabilities amounting to Rs. 22.62 crores and Rs.16.90 crores respectively as at March 31, 2018, expenditure for the year ended amounting to Rs. 7.63 crores and Income for the year ended amounting to Rs. 10.15 crores in respect of 21 unincorporated joint ventures (UJVs). In respect of these UJVs, the audited accounts are not available with the Company for the year ended March 31, 2018. The financial statements have been incorporated based on un-audited financial statements/data received from the operator.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

G. M. Kapadia & Co.
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

7. The financial results of the Company for the year ended March 31, 2017 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 26, 2017 on such financial results.

8. We draw attention to note no. 5 to the Statement, which describes the reasons for considering joint venture interest lower than the percentage of shareholding in a joint venture known as Bhagyanagar Gas Limited

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.:104767W

Atul Shah
Partner
Membership No.: 039569

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

Anagha Thatte
Partner
Membership No.: 105525

Place: New Delhi
Dated: May 22, 2018

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 2018

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	Audited	Un - Audited	Audited	Audited	Audited
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
PART I					
A FINANCIAL PERFORMANCE					
1 Income					
(a) Sales/Income from Operations	66,350.88	62,831.71	58,668.17	2,43,226.66	2,13,488.95
(b) Other Operating Income	290.13	271.72	109.58	858.46	380.87
(c) Other Income (refer note # 10 below)	342.66	447.04	405.93	1,849.46	1,448.08
Total Income	66,983.67	63,550.47	59,183.68	2,45,934.58	2,15,317.90
2 Expenses					
(a) Cost of materials consumed	14,898.35	13,177.49	13,235.93	51,186.30	45,137.66
(b) Purchases of stock-in-trade	39,795.65	37,832.11	32,564.82	1,42,455.74	1,22,731.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(939.89)	(139.47)	(716.05)	804.54	(4,454.06)
(d) Excise Duty	5,830.94	5,601.90	7,253.96	24,752.52	26,779.28
(e) Employee benefits expense	782.09	669.93	1,116.10	2,858.52	2,946.08
(f) Finance Costs	177.56	89.85	153.02	566.71	535.65
(g) Depreciation and amortisation expense	725.37	679.92	674.93	2,752.75	2,535.28
(h) Other expenditure	3,351.23	2,775.68	2,511.97	11,355.57	10,085.43
Total Expenses	64,621.30	60,687.41	56,794.68	2,36,732.65	2,06,297.06
3 Profit/(Loss) before exceptional items and tax (1-2)	2,362.37	2,863.06	2,389.00	9,201.93	9,020.84
4 Exceptional Items - Expenses/(Income)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,362.37	2,863.06	2,389.00	9,201.93	9,020.84
6 Tax Expense					
(i) Current Tax	570.41	931.69	946.05	2,570.98	2,236.24
(ii) Deferred Tax	189.75	(18.32)	(323.36)	419.56	628.28
(iii) Provision for tax for earlier years written back (net)	(145.68)	-	(52.48)	(145.68)	(52.48)
Total Tax Expense	614.48	913.37	570.21	2,844.86	2,812.04
7 Net profit/(loss) for the period (5-6)	1,747.89	1,949.69	1,818.79	6,357.07	6,208.80
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	(1.16)	35.14	(27.66)	67.78	151.92
Income tax relating to Items that will not be reclassified to profit or loss	(29.99)	-	8.20	(29.99)	8.20
Total Other Comprehensive Income	(31.15)	35.14	(19.46)	37.79	160.12
9 Total comprehensive income, for the period (7 +/- 8)	1,716.74	1,984.83	1,799.33	6,394.86	6,368.92
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82	1,015.88	1,523.82	1,015.88
11 Paid up Debt Capital				-	975.00
12 Other Equity excluding Revaluation Reserves				22,424.01	19,331.14
13 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	11.47	12.79	11.94	41.72	40.74
B PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.63	4.52	4.64	18.28	17.81
Market Sales					
- Domestic Sales	9.39	9.23	8.76	36.19	34.69
- Exports	0.06	0.21	0.10	0.68	0.54
Pipeline Thruput	5.27	5.17	4.67	20.14	17.91

Notes:

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee at their meeting held on May 22, 2018 and subsequently approved by the Board of Directors at their meeting held on May 22, 2018.
2. On January 31, 2018, Oil and Natural Gas Corporation Ltd. (ONGC) acquired 51.11% stake in paid up equity capital of Hindustan Petroleum Corporation Ltd (HPCL) from Govt. of India.
3. 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, 2018.
4. The Board, in its meeting dated February 09, 2018 declared an interim dividend of ₹ 14.50 per equity share.
5. The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act 2013.
6. Average Gross Refining Margins during the year ended March 2018, were US $ 7.40 per BBL as against US $ 6.20 per BBL during the corresponding previous year.
7. The Corporation has accounted for Budgetary Support amounting to ₹ 756.34 crores during April – March, 2018 (April – March, 2017 : ₹ 1,272.57 crores) towards under recovery on sale of PDS SKO. For the period ended January - March, 2018 this amounts to ₹ 231.34 crores (January - March, 2017 : ₹ 361.83 crores)
8. The Corporation operates in a single segment viz. Downstream petroleum sector.
9. Pursuant to the approval of the Shareholders through the process of postal ballot during July 2017, the Corporation has issued bonus shares in the ratio of one equity shares of ₹ 10/- for two existing equity share of ₹ 10/- each in July, 2017. Accordingly, EPS for earlier periods has been recalculated and presented. This is in accordance with Ind AS - 33.
10. Other Income for the period April - March, 2018 includes ₹ 322.39 Crores (April - March, 2017 : ₹ 147.44 crores) towards gain on account of foreign currency transaction and translation. For the period ended January - March, 2018 this amounts to loss of ₹ 84.25 crores (January - March, 2017: loss of ₹ 126.87 crores).
11. The figures for the quarter ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2017 and December 31, 2016 respectively.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

S.B. CHITALE & CO. MUMBAI C.A.

12 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue (Gross)	66,350.88	62,831.71	58,668.17	2,43,226.66	2,13,488.95
Less: Excise duty pertaining to GST Products only	-	-	676.02	526.51	2,238.94
Net comparable revenue	66,350.88	62,831.71	57,992.15	2,42,700.15	2,11,250.01

13 **STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Audited Standalone Results - Year Ended	
	31.03.2018	31.03.2017
ASSETS		
1 **Non-Current Assets**		
(a) Property, Plant and Equipment	37,519.03	35,711.00
(b) Capital Work-in-Progress	3,985.39	1,810.48
(c) Other Intangible Assets	452.68	420.88
(d) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	5,352.40	5,052.28
(ii) Other Investments	753.32	757.58
(iii) Loans	461.61	456.43
(g) Other Non - Current Assets	1,409.08	1,338.88
	49,933.51	45,547.53
2 **Current assets**		
(a) Inventories	18,420.22	18,576.28
(b) Financial Assets		
(i) Investments	4,999.38	5,108.74
(ii) Trade Receivables	5,572.91	4,064.21
(iii) Cash and Cash Equivalents	10.67	8.85
(iv) Bank Balances other than above	1,183.44	24.82
(v) Loans	89.34	163.21
(vi) Other Financial Assets	5,918.94	4,324.44
(c) Other Current Assets	675.32	647.81
	36,870.22	32,918.36
(d) Assets classified as held for Sale / Disposal	3.49	3.96
	36,873.71	32,922.32
Total Assets	86,807.22	78,469.85
EQUITY AND LIABILITIES		
3 **Equity**		
(a) Equity Share Capital	1,524.21	1,016.27
(b) Other Equity	22,424.01	19,331.14
	23,948.22	20,347.41
Liabilities		
4 **Non Current Liabilities**		
(a) Financial Liabilities		
(i) Borrowings	8,830.78	6,278.15
(ii) Other Financial Liabilities	0.47	0.44
(b) Provisions	77.22	182.32
(c) Deferred Tax Liabilities (Net)	6,569.19	5,895.59
(d) Other Non-Current Liabilities	3.99	7.67
	15,481.65	12,364.17
5 **Current Liabilities**		
(a) Financial Liabilities		
(i) Borrowings	10,762.18	10,892.41
(ii) Trade Payables	15,703.87	12,664.56
(iii) Other Financial Liabilities	14,504.84	15,751.98
(b) Other Current Liabilities	3,602.05	3,968.21
(c) Provisions	2,508.25	2,408.50
(d) Current Tax Liabilities (Net)	296.16	72.61
	47,377.35	45,758.27
Total Equity and Liabilities	86,807.22	78,469.85

14 The Board has recommended a final dividend of ₹ 2.50 per equity share.

15 Previous periods figures have been regrouped/reclassified, wherever necessary.

By order of the Board

J Ramaswamy
Director (Finance)
DIN No. - 06627920

Place : New Delhi
Date : May 22, 2018

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI Chartered Accountants

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 2018

(₹ in Crores)

Particulars	Audited	
	Consolidated Results - Year Ended	
	31.03.2018	31.03.2017
FINANCIAL PERFORMANCE		
1 Income		
(a) Sales/Income from Operations	2,43,399.40	2,13,904.15
(b) Other Operating Income	862.71	384.50
(c) Other Income	1,527.88	1,384.39
Total Income	**2,45,789.99**	**2,15,673.04**
2 Expenses		
(a) Cost of materials consumed	51,365.48	45,273.13
(b) Purchases of stock-in-trade	1,42,455.74	1,22,731.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	666.00	(4,362.52)
(d) Excise Duty	24,752.47	26,795.76
(e) Employee benefits expense	2,892.57	2,969.35
(f) Finance Costs	617.88	609.24
(g) Depreciation and amortisation expense	2,834.40	2,776.37
(h) Other expenditure	11,416.90	10,001.53
Total Expenses	**2,37,001.44**	**2,06,794.60**
3 Profit/(Loss) before share of profit / (loss) of associates /Joint Ventures, exceptional Items and tax (1-2)	8,788.55	8,878.44
4 Share in Profit of Joint Ventures /Associates	1,321.59	2,318.98
5 Profit/(Loss) before exceptional items and tax (3+/-4)	**10,110.14**	**11,197.42**
6 Exceptional Items - Expenses/(Income)	-	-
7 Profit/(Loss) before tax (5+/-6)	**10,110.14**	**11,197.42**
8 Tax Expense		
(a) Current Tax	2,570.98	2,236.24
(b) Deferred Tax	466.57	777.84
(c) Provision for tax for earlier years written back (net)	(145.69)	(52.48)
Total Tax Expense	**2,891.86**	**2,961.60**
9 Net profit/(loss) for the period (7-8)	**7,218.28**	**8,235.82**
10 Other comprehensive income		
(a) Items that will not be reclassified to profit or loss (net of tax)	38.18	158.83
(b) Items that will be reclassified to profit or loss (net of tax)	(1.54)	4.24
Total Other Comprehensive Income	**36.64**	**163.07**
11 Total comprehensive income, for the period (9 +/- 10)	**7,254.92**	**8,398.89**
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,015.88
13 Other Equity excluding Revaluation Reserves	24,008.23	20,055.16
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	47.37	54.05

Notes:

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee at their meeting held on May 22, 2018 and approved by the Board of Directors at their meeting held on May 22, 2018.
2. The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act 2013.
3. Pursuant to the approval of the Shareholders through the process of postal ballot during July 2017, the Corporation has issued bonus shares in the ratio of one equity shares of ₹ 10/- for two existing equity share of ₹ 10/- each in July, 2017. Accordingly, EPS for earlier periods has been recalculated and presented. This is in accordance with Ind AS - 33.

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4 STATEMENT OF ASSETS AND LIABILITIES (₹ in Crores)

Particulars	Audited Consolidated Results Year Ended	
	31.03.2018	31.03.2017
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	38,225.68	36,438.56
(b) Capital Work-in-Progress	3,989.02	1,794.54
(c) Goodwill on Consolidation	16.69	16.69
(d) Other Intangible Assets	452.77	421.01
(e) Intangible Assets under development	21.51	72.95
(f) Investment in Joint Ventures and Associates	7,306.57	6,069.75
(g) Financial Assets		
(i) Other Investments	576.05	594.95
(ii) Loans	444.84	406.05
(h) Other Non - Current Assets	1,497.66	1,438.46
	52,530.79	**47,252.96**
2 Current assets		
(a) Inventories	18,612.23	18,629.16
(b) Financial Assets		
(i) Investments	4,999.38	5,108.73
(ii) Trade Receivables	5,587.02	4,091.66
(iii) Cash and Cash Equivalents	121.52	111.47
(iv) Bank Balances other than above	1,183.66	24.93
(v) Loans	63.87	125.49
(vi) Other Financial Assets	5,904.42	4,317.23
(c) Other Current Assets	665.37	653.45
	37,137.47	**33,062.12**
(d) Assets classified as held for Sale / Disposal	3.49	3.96
	37,140.96	**33,066.08**
Total Assets	**89,671.75**	**80,319.04**
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,524.21	1,016.27
(b) Other Equity	24,008.23	20,055.16
	25,532.44	**21,071.43**
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,655.94	7,117.80
(ii) Other Financial Liabilities	0.47	0.44
(b) Provisions	79.27	183.33
(c) Deferred Tax Liabilities (Net)	6,804.82	6,149.27
(d) Other Non-Current Liabilities	34.36	23.61
	16,574.86	**13,474.45**
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,879.42	10,914.38
(ii) Trade Payables	15,845.91	12,699.66
(iii) Other Financial Liabilities	14,567.21	15,841.54
(b) Other Current Liabilities	3,605.44	3,974.40
(c) Provisions	2,370.31	2,270.57
(d) Current Tax Liabilities (Net)	296.16	72.61
	47,564.45	**45,773.16**
Total Equity and Liabilities	**89,671.75**	**80,319.04**

5 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 (totalling 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. 2016-17).

6 The Consolidated Financial Results comprise the results of M/s Hindustan Petroleum Corporation Limited and its Subsidiaries (3 Nos.), Joint Venture Companies (12 Nos.) and Associates (3 Nos.).

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7 **Consolidated Segment - wise Revenue, Results and Capital employed** (₹ in Crores)

Particulars	(Audited) Year Ended 31.03.2018	(Audited) Year Ended 31.03.2017
1 SEGMENT REVENUE		
a) Downstream Petroleum	2,44,085.12	2,13,869.62
b) Others	222.10	464.28
Sub-Total	2,44,307.22	2,14,333.90
Less: Inter-Segment Revenue	45.11	45.25
TOTAL REVENUE	**2,44,262.11**	**2,14,288.65**
2 SEGMENT RESULTS		
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment		
i) Downstream Petroleum	9,210.49	9,036.07
ii) Others	(99.37)	(252.87)
Sub-Total of (a)	9,111.12	8,783.20
b) Finance Cost	617.88	609.24
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	295.31	704.49
d) Share in profit / (loss) of Joint Ventures / Associates	1,321.59	2,318.97
Profit / (Loss) before tax (a-b+c+d)	**10,110.14**	**11,197.42**
3 CAPITAL EMPLOYED		
(Segment Assets- Segment Liabilities)		
a) Downstream Petroleum	25,540.74	20,963.77
c) Others (Unallocated-Corporate)	(8.30)	107.66
Total	**25,532.44**	**21,071.43**

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

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, 2018

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

By order of the Board

J Ramaswamy
Director (Finance)
DIN No. - 06627920

Place : New Delhi
Date : May 22, 2018

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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