

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Particulars	Quarter Ended			(₹ in Crore)
	Un-Audited	Audited	Un-Audited	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
A. FINANCIAL PERFORMANCE				
1 Income				
(a) Gross Sale of Products	74,529.74	72,840.49	72,922.59	2,95,712.56
(b) Other Operating Revenues	278.39	309.50	297.33	1,216.50
(c) Other Income (refer note # 5 below)	616.46	522.51	305.59	1,635.19
Total Income	75,424.59	73,672.50	73,525.51	2,98,564.25
2 Expenses				
(a) Cost of materials consumed	14,570.22	15,764.89	16,351.40	69,609.79
(b) Purchases of stock-in-trade	51,161.78	46,274.19	45,765.33	1,80,474.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.93)	(3,417.70)	(1,934.22)	(2,166.52)
(d) Excise Duty	3,819.21	5,211.86	5,591.07	21,731.64
(e) Employee benefits expense	812.52	731.01	735.34	2,938.48
(f) Finance Costs	206.29	187.18	190.88	725.94
(g) Depreciation and amortisation expense	815.06	828.45	706.40	3,012.61
(h) Other expenses (refer note # 5 below)	2,875.40	3,419.52	3,520.35	12,899.63
Total Expenses	74,185.55	68,999.40	70,926.55	2,89,225.59
3 Profit/(Loss) before exceptional items and tax (1-2)	1,239.04	4,673.10	2,598.96	9,338.66
4 Exceptional Items - Expenses/(Income)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	1,239.04	4,673.10	2,598.96	9,338.66
6 Tax Expense				
(a) Current Tax	336.28	1,410.09	758.90	2,727.65
(b) Deferred Tax	91.81	272.69	120.85	561.95
(c) Provision for tax for earlier years written back (net)	-	20.40	-	20.40
Total Tax Expense	428.09	1,703.18	879.75	3,310.00
7 Net profit/(loss) for the period (5-6)	810.95	2,969.92	1,719.21	6,028.66
8 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	(20.33)	52.33	(15.13)	(55.76)
(b) Income tax relating to Items that will not be reclassified to profit or loss	-	(8.52)	-	(8.52)
Total Other Comprehensive Income	(20.33)	43.81	(15.13)	(64.28)
9 Total Comprehensive Income for the period (7 +/- 8)	790.62	3,013.73	1,704.08	5,964.38
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82	1,523.82	1,523.82
11 Other Equity excluding Revaluation Reserves				26,650.61
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	5.32	19.49	11.28	39.56
B. PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	3.92	4.60	4.52	18.44
Market Sales				
- Domestic Sales	9.82	10.03	9.64	37.93
- Exports	0.27	0.08	0.08	0.78
Pipeline Thruput	5.34	5.61	5.45	21.53

Notes:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on August 07, 2019.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Average Gross Refining Margin during the quarter ended June 30, 2019 was US \$ 0.75 per BBL as against US \$ 7.15 per BBL during the corresponding previous quarter.
- The Corporation has accounted for Budgetary Support amounting to ₹ 146.93 crores during April – June, 2019 (April – June, 2018 : ₹ 274.37 crores) towards under recovery on sale of PDS SKO.
- Other Income for the period April - June, 2019 includes ₹ 193.77 Crores towards gain on account of foreign currency transactions and translations. During, April - June, 2018 loss of ₹ 537.73 crores on account of foreign currency transactions and translations was included in Other Expenses.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Standalone Financial Statements for the year ended March 31, 2019 under section 143(6)(b) read with Section 129(4) of the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2019.
- Effective April 01, 2019, the Corporation has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to "Depreciation and amortisation expenses" and "Finance Cost" for the right-to-use assets and for interest accrued on lease liability respectively and therefore these expenses for the current period are not comparable with the reported figures of previous period. The adoption of the Standard did not have any material impact on the profit for the period.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- Previous period figures have been regrouped/reclassified, wherever necessary.

**FOR IDENTIFICATION
IN TERMS OF OUR SEPARATE REPORT**



By order of the Board

(Signature)

Mukesh Kumar Surana
Chairman & Managing Director
DIN - 07464675

Place : New Delhi
Date : August 07, 2019

HINDUSTAN PETROLEUM CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Particulars	Quarter Ended			(₹ in Crore)
	Un-Audited	Un-Audited	Un-Audited	Year Ended
	30.06.2019	31.03.2019	30.06.2018	Audited
FINANCIAL PERFORMANCE				
1 Income				
(a) Gross Sale of Products	74,595.64	72,925.15	72,968.95	295,986.87
(b) Other Operating Revenue	278.53	310.35	297.84	1,218.16
(c) Other Income (refer note # 3 below)	597.35	481.19	297.08	1,413.30
Total Income	75,471.52	73,716.69	73,563.87	298,618.33
2 Expenses				
(a) Cost of materials consumed	14,574.96	15,895.16	16,349.15	69,787.23
(b) Purchases of stock-in-trade	51,161.82	46,274.20	45,765.33	180,474.03
(c) Changes In inventories of finished goods, work-in-progress and stock-in-trade	(44.92)	(3,537.69)	(1,913.00)	(2,224.24)
(d) Excise Duty	3,819.21	5,211.86	5,591.07	21,731.64
(e) Employee benefits expense	818.35	750.35	740.78	2,972.81
(f) Finance Costs	221.22	202.53	205.11	785.64
(g) Depreciation and amortisation expense	829.46	847.39	726.14	3,085.30
(h) Other expenses (refer note # 3 below)	2,890.50	3,376.66	3,533.33	12,896.45
Total Expenses	74,270.60	69,020.46	70,997.91	289,508.86
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	1,200.92	4,696.23	2,565.96	9,109.47
4 Share in profit / (loss) of Joint Ventures /Associates	100.52	370.74	296.77	929.73
5 Profit/(Loss) before exceptional items and tax (3+/-4)	1,301.44	5,066.97	2,862.73	10,039.20
6 Exceptional Items - Expenses/(Income)	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	1,301.44	5,066.97	2,862.73	10,039.20
8 Tax Expense				
(a) Current Tax	336.28	1,410.09	758.89	2,727.65
(b) Deferred Tax	87.68	296.45	115.65	600.52
(c) Provision for tax for earlier years written back (net)	-	20.40	-	20.40
Total Tax Expense	423.96	1,726.94	874.54	3,348.57
9 Net profit/(loss) for the period (7-8)	877.48	3,340.03	1,988.19	6,690.63
10 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	(21.06)	41.51	(14.99)	(67.55)
(b) Items that will be reclassified to profit or loss (net of tax)	0.54	3.39	(15.53)	(19.05)
Total Other Comprehensive Income	(20.52)	44.90	(30.52)	(86.60)
11 Total Comprehensive Income for the period (9 +/- 10)	856.96	3,384.93	1,957.67	6,604.03
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82	1,523.82	1,523.82
13 Other Equity excluding Revaluation Reserves				28,876.45
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	5.76	21.92	13.05	43.91

Notes:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on August 07, 2019.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Other Income for the period April - June, 2019 includes ₹ 193.65 Crores towards gain on account of foreign currency transactions and translations. During, April - June, 2018 loss of ₹ 537.96 crores on account of foreign currency transactions and translations was included In Other Expenses.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Consolidated Financial Statements for the year ended March 31, 2019 under section 143(6)(b) read with Section 129(4) of the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2019.
- Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to "Depreciation and amortisation expenses" and "Finance Cost" for the right-to-use assets and for interest accrued on lease liability respectively and therefore these expenses for the current period are not comparable with the reported figures of previous period. The adoption of the Standard did not have any material impact on the profit for the period.
- Previous periods figures have been regrouped/reclassified, wherever necessary.



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IN TERMS OF OUR SEPARATE REPORT



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

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	Un-Audited	Un-Audited	Un-Audited	Audited
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
1 SEGMENT REVENUE				
a) Downstream Petroleum	74,808.81	73,150.00	73,219.92	296,929.06
b) Others	87.08	109.73	66.64	326.19
Sub-Total	74,895.89	73,259.73	73,286.56	297,255.25
Less: Inter-Segment Revenue	21.72	24.23	19.77	50.22
TOTAL REVENUE	74,874.17	73,235.50	73,266.79	297,205.03
2 SEGMENT RESULTS				
(a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	1,193.58	4,748.03	2,572.59	9,342.44
ii) Others	(3.50)	(52.29)	(11.75)	(85.17)
Sub-Total of (a)	1,190.08	4,695.74	2,560.84	9,257.27
(b) Finance Cost	221.22	202.53	205.11	785.64
(c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(232.07)	(203.02)	(210.23)	(637.84)
(d) Share in profit / (loss) of Joint Ventures / Associates	100.52	370.74	296.77	929.73
Profit / (Loss) before tax (a-b-c+d)	1,301.44	5,066.97	2,862.73	10,039.20
3 SEGMENT ASSETS				
a) Downstream Petroleum	104,785.99	106,066.12	92,310.37	106,066.12
b) Others (Unallocated-Corporate)	1,116.30	1,192.24	1,143.48	1,192.24
Total	105,902.29	107,258.36	93,453.85	107,258.36
4 SEGMENT LIABILITIES				
a) Downstream Petroleum	73,455.49	75,654.53	64,747.80	75,654.53
b) Others (Unallocated-Corporate)	1,189.81	1,203.17	1,220.86	1,203.17
Total	74,645.30	76,857.70	65,968.66	76,857.70

Notes:

- There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- Segment Revenue comprises of the following:
 - Turnover
 - Subsidy from Government of India
 - Other Operating Revenues
- There are no geographical segments.
- Previous periods figures have been regrouped/reclassified, wherever necessary.

By order of the Board


 Mukesh Kumar Surana
 Chairman & Managing Director
 DIN - 07464675

Place : New Delhi
 Date : August 07, 2019

