



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का 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

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/292/2018

November 01, 2018

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

**Script Code: 500104**

**Sub.: Outcome of Board Meeting -  
Unaudited Financial Results for  
the Half Year and Second  
Quarter Ended September 30,  
2018 (Financial Year 2018-2019)**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai – 400 051

**Script Name : HINDPETRO**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on November 01, 2018, the Board has considered and approved the Unaudited Financial Results of the Corporation for the Half Year & the Second Quarter ended September 30, 2018. The said Financial Results along with Limited Review Report of Auditors are attached herewith.

The meeting of the Board of the Directors commenced at 2.00 p.m. and concluded at 4.45 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

**Shrikant M. Bhosekar**  
Company Secretary

Encl: a/a



**R. Devendra Kumar & Associates**  
205, Blue Rose Industrial Estate,  
Near Petrol Pump,  
Western Express Highway, Borivali East,  
Mumbai 400 066

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

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**To**  
**The Board of Directors**  
**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and half year ended on September 30, 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/ 2016 dated July 5, 2016 except the disclosures regarding (a) Physical Performance disclosed in para B of the statement and (b) Average Gross Margins stated in Note No 2 of the Statement. In this Statement are incorporated the results of the Visakh Refinery of the Company, which have been subjected to a limited review by the branch auditor of the Company. The branch auditor's report dated October 23, 2018 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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 review.
3. 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.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying statement includes Company's proportionate share in the Jointly Controlled Assets Rs. 22.64 crores, Liabilities Rs. 17.80 crores, Expenditure Rs. 2.14 crores and Income Rs. 0.79 crores for the quarter and half year ended September 30, 2018 in respect of 21 unincorporated joint ventures, which have been included based on unaudited / un-reviewed financial statements.

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

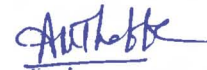


Devendra Kumar Gupta  
**Partner**  
Membership No.: 009032

Place: New Delhi  
Dated: November 01, 2018



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



Anagha Thatte  
**Partner**  
Membership No.: 105525





**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020  
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcil.in, CIN No: L23201MH1952GOI008858  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

Particulars	Un - Audited					Audited
	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
<b>A FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sales/Income from Operations	73,065.04	72,922.59	54,152.80	1,45,987.63	1,14,044.07	2,43,226.66
(b) Other Operating Income	311.05	297.33	190.89	608.38	296.60	858.46
(c) Other Income (refer note # 4 below)	413.41	305.59	511.50	719.00	1,059.77	1,849.46
<b>Total Income</b>	<b>73,789.50</b>	<b>73,525.51</b>	<b>54,855.19</b>	<b>1,47,315.01</b>	<b>1,15,400.44</b>	<b>2,45,934.58</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	19,121.52	16,351.40	11,062.55	35,472.92	23,110.46	51,186.30
(b) Purchases of stock-in-trade	43,667.22	45,674.95	31,866.86	89,342.17	64,827.98	1,42,455.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,848.78)	(1,934.22)	(1,496.40)	(3,783.00)	1,883.90	804.54
(d) Excise Duty	5,858.12	5,591.07	6,813.25	11,449.19	13,319.68	24,752.52
(e) Employee benefits expense	689.11	735.34	708.12	1,424.45	1,406.50	2,858.52
(f) Finance Costs	200.69	190.88	156.34	391.57	299.30	566.71
(g) Depreciation and amortisation expense	738.45	706.40	680.41	1,444.85	1,347.46	2,752.75
(h) Other expenditure (refer note # 4 below)	3,766.95	3,610.73	2,475.86	7,377.68	5,228.66	11,355.57
<b>Total Expenses</b>	<b>72,193.28</b>	<b>70,926.55</b>	<b>52,266.99</b>	<b>1,43,119.83</b>	<b>1,11,423.94</b>	<b>2,36,732.65</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,596.22</b>	<b>2,598.96</b>	<b>2,588.20</b>	<b>4,195.18</b>	<b>3,976.50</b>	<b>9,201.93</b>
<b>4 Exceptional Items - Expenses/(Income)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>1,596.22</b>	<b>2,598.96</b>	<b>2,588.20</b>	<b>4,195.18</b>	<b>3,976.50</b>	<b>9,201.93</b>
<b>6 Tax Expense</b>						
(i) Current Tax	354.92	758.90	733.05	1,113.82	1,068.88	2,570.98
(ii) Deferred Tax	149.32	120.85	120.41	270.17	248.13	419.56
(iii) Provision for tax for earlier years written back (net)	-	-	-	-	-	(145.68)
<b>Total Tax Expense</b>	<b>504.24</b>	<b>879.75</b>	<b>853.46</b>	<b>1,383.99</b>	<b>1,317.01</b>	<b>2,844.86</b>
<b>7 Net profit/(loss) for the period (5-6)</b>	<b>1,091.98</b>	<b>1,719.21</b>	<b>1,734.74</b>	<b>2,811.19</b>	<b>2,659.49</b>	<b>6,357.07</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	23.27	(15.13)	163.53	8.14	33.80	67.78
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(29.99)
<b>Total Other Comprehensive Income</b>	<b>23.27</b>	<b>(15.13)</b>	<b>163.53</b>	<b>8.14</b>	<b>33.80</b>	<b>37.79</b>
<b>9 Total Comprehensive Income, for the period (7 +/- 8)</b>	<b>1,115.25</b>	<b>1,704.08</b>	<b>1,898.27</b>	<b>2,819.33</b>	<b>2,693.29</b>	<b>6,394.86</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>
<b>11 Other Equity excluding Revaluation Reserves</b>						<b>22,424.01</b>
<b>12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)</b>	<b>7.17</b>	<b>11.28</b>	<b>11.38</b>	<b>18.45</b>	<b>17.45</b>	<b>41.72</b>
<b>B PHYSICAL PERFORMANCE (in MMT)</b>						
Crude Thruput	4.76	4.52	4.64	9.28	9.13	18.28
Market Sales						
- Domestic Sales	8.82	9.64	8.37	18.46	17.57	36.19
- Exports	0.32	0.08	0.36	0.40	0.42	0.68
Pipeline Thruput	5.25	5.45	5.05	10.70	9.70	20.14

**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 November 01, 2018.
- Average Gross Refining Margin during the six months ended September 30, 2018 was US \$ 5.93 per BBL as against US \$ 6.75 per BBL during the corresponding period of previous year.
- The Corporation has accounted for Budgetary Support amounting to ₹ 544.50 crores during April – September, 2018 (April – September, 2017 : ₹ 330.47 crores) towards under recovery on sale of PDS SKO.
- Other Expenses for the period April - September, 2018 includes ₹ 1,424.36 Crores towards loss on account of foreign currency transactions and translations. During, April - September, 2017 gain of ₹ 132.33 crores on account of foreign currency transactions and translations was included in Other Income.
- The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- 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 :

	Quarter ended			Six Months Ended		(₹ in Crores)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
Revenue (Gross)	73,065.04	72,922.59	54,152.80	1,45,987.63	1,14,044.07	2,43,226.66
Less: Excise duty pertaining to GST Products only	-	-	-	-	526.51	526.51
<b>Net comparable revenue</b>	<b>73,065.04</b>	<b>72,922.59</b>	<b>54,152.80</b>	<b>1,45,987.63</b>	<b>1,13,517.56</b>	<b>2,42,700.15</b>



## 8 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ In Crores)

Particulars	Un - Audited	Audited
	30.09.2018	31.03.2018
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	38,553.96	37,519.03
(b) Capital Work-in-Progress	5,742.61	3,985.39
(c) Intangible Assets	447.70	452.68
(d) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	5,363.28	5,352.40
(ii) Other Investments	770.27	753.32
(iii) Loans	474.66	461.61
(e) Other Non - Current Assets	1,473.05	1,409.08
	<b>52,825.53</b>	<b>49,933.51</b>
<b>2 Current assets</b>		
(a) Inventories	24,727.18	18,420.22
(b) Financial Assets		
(i) Investments	5,468.29	4,999.38
(ii) Trade Receivables	5,807.11	5,572.91
(iii) Cash and Cash Equivalents	288.71	10.67
(iv) Bank Balances other than above	19.92	1,183.44
(v) Loans	184.23	89.34
(vi) Other Financial Assets	6,627.64	5,918.94
(c) Other Current Assets	700.47	675.32
	<b>43,823.55</b>	<b>36,870.22</b>
(d) Assets classified as held for Sale / Disposal	3.27	3.49
	<b>43,826.82</b>	<b>36,873.71</b>
<b>Total Assets</b>	<b>96,652.35</b>	<b>86,807.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share Capital	1,524.21	1,524.21
(b) Other Equity	24,774.93	22,424.01
	<b>26,299.14</b>	<b>23,948.22</b>
<b>Liabilities</b>		
<b>4 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,895.33	8,830.78
(ii) Other Financial Liabilities	-	0.47
(b) Provisions	92.01	77.22
(c) Deferred Tax Liabilities (Net)	6,839.36	6,569.19
(d) Other Non-Current Liabilities	3.35	3.99
	<b>16,830.05</b>	<b>15,481.65</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,411.39	10,762.18
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	190.24	170.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,512.21	15,533.80
(iii) Other Financial Liabilities	15,767.50	14,504.84
(b) Other Current Liabilities	6,690.88	3,602.05
(c) Provisions	2,566.38	2,508.25
(d) Current Tax Liabilities (Net)	384.56	296.16
	<b>53,523.16</b>	<b>47,377.35</b>
<b>Total Equity and Liabilities</b>	<b>96,652.35</b>	<b>86,807.22</b>

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

By order of the Board

Place : New Delhi  
Date : November 01, 2018J Ramaswamy  
Director (Finance)  
DIN No. - 06627920