



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/491/2019

November 07, 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.: Outcome of the Board Meeting -
Consideration & Approval of
Unaudited Financial Statements for
the Second Quarter & Half Year
ended September 30, 2019.
(Financial Year 2019-2020).**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on Thursday, November 07, 2019 the Board has considered and approved the Unaudited Financial Statements of the Company for the Second Quarter (Period: July 2019 – September 2019) & the Half Year ended September 30, 2019. The said Unaudited Financial Results along with Limited Review Report of the Auditors are attached herewith.

The meeting of the Board of the Directors commenced at 10.30 a.m. and concluded at 1.45 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
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, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HINDUSTAN PETROLEUM CORPORATION LIMITED

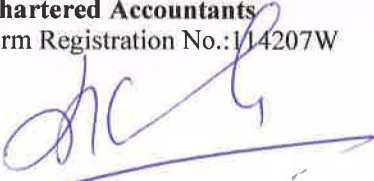
1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and half year ended September 30, 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 except for the disclosures regarding (a) Physical Performance disclosed in Part B of the statement and (b) Average Gross Margins stated in Part B of the Statement. This Statement includes 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 14, 2019 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us. Attention is drawn to the fact that the figures in the Statement of Cash flows for the corresponding half year ended September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of Statement of Cash flows has become mandatory from April 1, 2019.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on November 7, 2019, 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, as amended read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Expenses of ₹ 28.53 crores and ₹ 28.72 crores and Income of ₹ 0.29 crores and ₹ 0.63 crores for the quarter and half year ended September 30, 2019 respectively, Assets of ₹ 8.09 crores and Liability of ₹ 43.18 crores as at September 30, 2019 in respect of 21 unincorporated Jointly Controlled Operations, which have included based on unaudited / unreviewed financial information. Our conclusion is solely based on these management certified information.
6. Reference is invited to item no. 2(h) – Other Expenses which includes the provision for impairment made for the quarter and half year ended September 30, 2019 to the extent of ₹ 63.80 crores and ₹ 80.52 crores respectively towards loans given to consumers under Prime Minister Ujjwala Yojna (PMUY). This impairment provision has been computed based on the estimates of default as assessed by the management for the period ended September 30, 2019.

Our conclusion on the statement is not modified in respect of the above matters.


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


Devendra Kumar Gupta
Partner
Membership No.: 009032

UDIN 19009032AAAABQ9344
Place: New Delhi
Dated: November 07, 2019



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


Anagha Thatte
Partner
Membership No.: 105525

UDIN 19105525AAAANKD4307
Place: New Delhi
Dated: November 07, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	Unaudited					
	Quarter Ended			Six Months Ended		Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended 31.03.2019
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	66,164.62	74,529.74	73,065.04	140,694.36	145,987.63	295,712.56
(b) Other Operating Revenues	290.53	278.39	311.05	568.92	608.38	1,216.50
(c) Other Income (refer note # 5 below)	395.74	616.46	413.41	1,012.20	719.00	1,635.19
Total Income	66,850.89	75,424.59	73,789.50	142,275.48	147,315.01	298,564.25
2 Expenses						
(a) Cost of materials consumed	15,679.84	14,570.22	19,121.52	30,250.06	35,472.92	69,609.79
(b) Purchases of stock-in-trade	40,722.79	51,172.95	43,624.28	91,895.74	89,389.61	180,538.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,776.80)	(74.93)	(1,848.78)	(1,851.73)	(3,783.00)	(2,166.52)
(d) Excise Duty	5,591.84	3,819.21	5,858.12	9,411.05	11,449.19	21,731.64
(e) Employee benefits expense	775.83	812.52	689.11	1,588.35	1,424.45	2,938.48
(f) Finance Costs	285.61	206.29	200.69	491.90	391.57	725.94
(g) Depreciation and amortisation expense	812.09	815.06	738.45	1,627.15	1,444.85	3,012.61
(h) Other expenses (refer note # 5 below)	3,142.72	2,864.23	3,809.89	6,006.95	7,330.24	12,835.33
Total Expenses	65,233.92	74,185.55	72,193.28	139,419.47	143,119.83	289,225.59
3 Profit/(Loss) before exceptional items and tax (1-2)	1,616.97	1,239.04	1,596.22	2,856.01	4,195.18	9,338.66
4 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	1,616.97	1,239.04	1,596.22	2,856.01	4,195.18	9,338.66
6 Tax Expense						
(a) Current Tax	481.97	336.28	354.92	818.25	1,113.82	2,727.65
(b) Deferred Tax	82.69	91.81	149.32	174.50	270.17	561.95
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	20.40
Total Tax Expense	564.66	428.09	504.24	992.75	1,383.99	3,310.00
7 Net profit/(loss) for the period (5-6)	1,052.31	810.95	1,091.98	1,863.26	2,811.19	6,028.66
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss	(86.41)	(20.33)	23.27	(106.74)	8.14	(55.76)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8.52)
Total Other Comprehensive Income	(86.41)	(20.33)	23.27	(106.74)	8.14	(64.28)
9 Total Comprehensive Income for the period (7 +/- 8)	965.90	790.62	1,115.25	1,756.52	2,819.33	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	1,523.82	1,523.82
11 Other Equity excluding Revaluation Reserves				26,682.43	24,774.93	26,650.61
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	6.91	5.32	7.17	12.23	18.45	39.56
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.56	3.92	4.76	8.48	9.28	18.44
Market Sales						
- Domestic Sales	8.95	9.82	8.82	18.77	18.46	37.93
- Exports	0.45	0.27	0.32	0.72	0.40	0.78
Pipeline Thruput	5.05	5.34	5.25	10.39	10.70	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 November 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 six months ended September 30, 2019 was US \$ 1.87 per BBL as against US \$ 5.93 per BBL during the corresponding period of previous year.
- The Corporation has accounted for Budgetary Support amounting to ₹ 209.22 crore during April – September, 2019 (April – September, 2018 : ₹ 544.50 crore) towards under recovery on sale of PDS SKO.
- Other Income for the period April - September, 2019 includes ₹ 71.77 Crore towards gain on account of foreign currency transactions and translations. During, April - September, 2018 loss of ₹ 1,424.36 crore on account of foreign currency transactions and translations was included in Other Expenses.
- On September 20, 2019 the Government of India, vide Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income-tax Act, 1961, which provides domestic Companies an option to pay tax on Income at reduced rate effective April 01, 2019 subject to certain conditions. This option for the current year can be exercised on or before filing of return of Income under section 139(1) of Income-tax Act, 1961. The Corporation is in the process of evaluating this option and has continued to recognize the tax liability under the existing Income tax provisions prior to the amendment.
- 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-of-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.

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9 STATEMENT OF ASSETS AND LIABILITIES AS ON
(₹ In Crore)

Particulars		Unaudited 30.09.2019	Audited 31.03.2019
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		43,428.06	40,523.20
(b) Capital Work-in-Progress		13,687.48	9,495.89
(c) Intangible Assets		452.34	456.11
(d) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		6,582.71	6,236.87
(ii) Other Investments		394.17	498.00
(iii) Loans		1,672.82	1,141.40
(iv) Other Financial Assets		4.36	4.72
(e) Other Non - Current Assets		1,569.19	2,201.89
		67,791.13	60,558.08
2 Current assets			
(a) Inventories		23,157.33	20,193.42
(b) Financial Assets			
(i) Investments		5,252.72	5,083.76
(ii) Trade Receivables		4,764.65	5,653.00
(iii) Cash and Cash Equivalents		683.33	76.20
(iv) Bank Balances other than above		18.68	19.41
(v) Loans		159.61	958.10
(vi) Other Financial Assets		6,284.46	10,516.73
(c) Other Current Assets		553.13	684.26
		40,873.91	43,184.88
(d) Assets classified as held for Sale / Disposal		10.39	8.24
		40,884.30	43,193.12
Total Assets		108,675.43	103,751.20
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity Share Capital		1,524.21	1,524.21
(b) Other Equity		26,682.43	26,650.61
		28,206.64	28,174.82
Liabilities			
4 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		16,893.49	11,317.22
(ii) Other Financial Liabilities		0.53	0.51
(b) Provisions		55.30	55.30
(c) Deferred Tax Liabilities (Net)		7,339.25	7,164.75
(d) Other Non-Current Liabilities		136.12	123.68
		24,424.69	18,661.46
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		10,523.46	13,793.11
(ii) Trade Payables:			
Total outstanding dues of micro enterprises and small enterprises		79.46	82.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,315.18	16,874.52
(iii) Other Financial Liabilities		20,128.97	19,472.04
(b) Other Current Liabilities		5,398.33	3,689.95
(c) Provisions		2,428.39	2,171.88
(d) Current Tax Liabilities (Net)		170.31	831.27
		56,044.10	56,914.92
Total Equity and Liabilities		108,675.43	103,751.20

10 Additional Disclosures as per SEBI (Listing and Disclosure Requirements) Regulations, 2015:

Particulars		30.09.2019	30.09.2018	31.03.2019
(a) The Credit Rating	CRISIL	AAA/Stable	AAA/Stable	AAA/Stable
	India Ratings	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA	AAA/Stable	AAA/Stable	AAA/Stable
(b) Net Worth (₹ in Crore)		28,206.64	26,299.14	28,174.82
(c) Debt Service Coverage Ratio [Earnings before Interest and Tax / (Finance Cost + Principal Repayment of Long Term Borrowings)]		6.08	10.88	4.39
(d) Interest Service Coverage Ratio [Earnings before Interest and Tax / Finance Cost]		6.81	11.71	13.86
(e) Debt Equity Ratio		0.68 : 1	0.44 : 1	0.48 : 1
(f) Debenture Redemption Reserve (₹ in Crore)		625.00	NA	NA

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11 The details of Interest/Principal payment and due date in respect of Non-Convertible debt securities is given below:

Bonds/Debentures	Previous Due Date		Next Due Date	
	Interest	Principal	Interest	Principal
8% Unsecured Non-Convertible Debenture- Series I	NA	NA	27.04.2020/ ₹ 40 crore	25.04.2024/ ₹ 500 crore
7% Unsecured Non-Convertible Debenture- Series II	NA	NA	14.08.2020/ ₹ 140 crore	14.08.2024/ ₹ 2000 crore

12 The asset cover in respect of the Non-Convertible Debentures of the Corporation as on September 30, 2019 exceeds hundred percent of the principal amount of the said Non-Convertible Debentures.

13 STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED

(₹ In Crore)

Particulars	Unaudited 30.09.2019	Unaudited 30.09.2018
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax and Extraordinary Items	2,856.01	4,195.18
Adjustments to reconcile profit before tax to net cash used in operating activities:		
Depreciation/ impairment on property, plant and equipment and Intangible Assets	1,627.15	1,444.85
Interest Income from HBL Preference Shares	-	(7.98)
(Gain)/Loss on sale of property, plant and equipment	(12.03)	(2.66)
Amortisation of Foreign Currency Monetary Item Translation Difference	2.88	4.00
Spares Written off	-	0.29
Fair value (Gain)/Loss on Current Investments carried at fair value through profit or loss	(170.12)	161.27
Finance Costs	491.90	391.57
Un-realised Exchange Rate Difference	147.74	914.53
Provision for Doubtful Debts & Receivables/ Bad Debts written off	18.42	7.81
Interest Income on current Investments	(182.12)	(185.42)
Dividend Received	(124.51)	(153.57)
Operating Profit before Changes in Assets & Liabilities (Sub Total - (i))	4,655.32	6,769.87
Increase/ Decrease in Assets and Liabilities :		
Trade Receivables	887.46	(235.71)
Loans and Advances and Other Assets	4,458.39	199.03
Inventories	(2,963.89)	(6,307.26)
Liabilities and Other Payables	2,935.69	9,088.14
Sub Total - (ii)	5,317.65	2,744.20
Cash Generated from Operations (i) + (ii)	9,972.97	9,514.07
Less : Direct Taxes paid - (Net)	1,472.00	984.00
Net Cash from Operating Activities (A)	8,500.97	8,530.07
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress/excluding interest capitalised)	(5,875.84)	(2,514.14)
Sale of Property, Plant and Equipment	18.70	32.62
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(345.34)	(642.28)
Interest received	181.81	198.28
Dividend Received	124.51	153.57
Net Cash Flow generated from / (used in) Investing Activities (B)	(5,896.16)	(2,771.95)
C. Cash Flow From Financing Activities		
Long term Loans raised	3,700.00	100.00
Long term Loans repaid	(58.72)	(30.00)
Short term Loans raised / (repaid)	(580.62)	(2,438.44)
Finance Cost paid	(598.95)	(286.05)
Dividend paid (including dividend distribution tax)	(1,724.80)	(460.71)
Net Cash Flow generated from / (used in) Financing Activities (C)	736.91	(3,115.20)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3,341.72	2,642.92
Cash and cash equivalents at the beginning of the period	(2,672.41)	(2,429.54)
Cash and cash equivalents at the end of the period	669.31	213.38
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	30.09.2019	30.09.2018
Balances with Banks:		
- on current accounts	108.02	79.13
- on non-operative current accounts	0.01	0.01
Cheques, drafts on hand	-	0.07
Cash on hand	5.30	9.50
Fixed Deposits with Original Maturity Less than 3 months	570.00	200.00
Less : Cash Credits	(14.02)	(75.33)
	669.31	213.38

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

By order of the Board


R Kesavan
Director (Finance)
DIN - 08202118

Place : New Delhi
Date : November 07, 2019

FOR IDENTIFICATION ONLY



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 Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2019 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 reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in the Statement, have been approved by the Parent's Board of Directors in their meeting dated November 7, 2019, but have not been subjected to review. The consolidated figures in the Statement of Cash flows for the corresponding half year ended September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of Statement of Cash flows has become mandatory from April 1, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting dated November 7, 2019, has 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, as amended read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons



responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

I. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO
3. Prize Petroleum Company Limited and its Subsidiary

II. Joint Ventures

1. HPCL - Mittal Energy Limited and its subsidiary
2. Hindustan Colas Private Limited
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Pvt Limited
9. HPCL Shapoorji Energy Private Limited
10. Mumbai Aviation Fuel Farm Facility Private Limited
11. HP OIL Gas Private Limited
12. Ratnagiri Refinery and Petrochemicals Limited
13. IHB Private Limited

III. Associates

1. Mangalore Refinery and Petrochemicals Limited and its subsidiary
2. GSPL India Gasnet Limited
3. GSPL India Transco Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditor and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We invite attention to item no. 2(h) – Other Expenses which includes the provision for impairment made for the quarter and half year ended September 30, 2019 to the extent of ₹ 63.80 crores and ₹ 80.52 crores respectively towards loans given to consumers under Prime Minister Ujjwala Yojna (PMUY). This impairment provision has been computed based on the estimates of default as assessed by the management for the period ended September 30, 2019. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results of Visakh Refinery which is considered as a branch and included in the standalone unaudited financial results of the Group, whose results reflect total assets of ₹ 18,239.69 crores as at September 30, 2019 and total revenues of ₹ 11,065.70 crores and ₹ 21,887.35 crores (before the internal eliminations), total net profit/(loss) after tax and total comprehensive income/(loss) of ₹ (131) crores and ₹ (453.64) crores (before the internal adjustments) for the quarter and half year ended September 30, 2019 respectively, and cash flows for the half year ended September 30, 2019, as considered in the branch's standalone unaudited financial results of the entity is included in the Group. The financial results of this branch have been reviewed by the branch auditor and issued a report dated October 14, 2019, which has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the branch auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial information of the 21 joint operations included in the standalone unaudited financial results included in the Group, whose results reflect total assets of ₹ 8.09 crores as at September 30, 2019 and total revenues of ₹ 0.29 crores and ₹ 0.63 crores, total net profit/(loss) after tax of ₹ (28.24) crores and ₹ (28.09) crores for the quarter and half year ended September 30, 2019 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. This financial information of the joint operations has been certified by the Company management on which we have relied upon. Our conclusion is solely based on this management certified information.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ (206.77) crores and ₹ (132.53) crores and total comprehensive income/(loss) of ₹ (207.95) crores and ₹ (134.43) crores for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 9 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our



conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

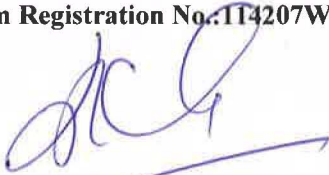
8. The consolidated unaudited financial results include the financial results of 3 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose financial results reflect total assets of ₹ 1026.27 crores as at September 30, 2019 and total revenues of ₹ 93.39 crores and ₹ 183.66 crores, total net profit/(loss) after tax of ₹ (32.38) crores and ₹ (51.54) crores and total comprehensive income/(loss) of ₹ (41.93) crores and ₹ (60.55) crores for the quarter and half year ended September 30, 2019 and cash flows of ₹ (35.80) crores for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results. These financial results are considered based on the information duly certified by the Company's management. Our conclusion is solely based on this management certified information.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ (27.55) crores and ₹ (53.83) crores and total comprehensive income/(loss) of ₹ (27.56) crores and ₹ (53.84) crores for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 4 joint ventures, based on their financial results / financial information which have not been reviewed by their auditors. These financial results are considered based on the information duly certified by the Company's management. According to the information and explanations given to us by the Management, these financial results / financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For R. Devendra Kumar & Associates

Chartered Accountants

Firm Registration No.: 114207W



Devendra Kumar Gupta

Partner

Membership No.: 009032

UDIN:19009032AAAABR8696

Place: New Delhi

Dated: November 07, 2019



For M. P Chitale & Co.

Chartered Accountants

Firm Registration No.: 101851W



Anagha Thatte

Partner

Membership No.: 105525

UDIN:19105525AAAAKE7106

Place: New Delhi

Dated: November 07, 2019



HINDUSTAN PETROLEUM CORPORATION LIMITED
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpl.in, CIN No: L23201MH1952GOI008858
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	66,253.61	74,595.64	73,126.72	140,849.25	146,095.67	295,986.87
(b) Other Operating Revenues	290.62	278.53	311.21	569.15	609.05	1,218.16
(c) Other Income (refer note # 3 below)	294.05	597.35	260.74	891.40	557.82	1,413.30
Total Income	66,838.28	75,471.52	73,698.67	142,309.80	147,262.54	298,618.33
2 Expenses						
(a) Cost of materials consumed	15,679.84	14,574.96	19,120.76	30,254.80	35,469.91	69,787.23
(b) Purchases of stock-in-trade	40,722.75	51,172.99	43,624.28	91,895.74	89,389.61	180,538.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,703.85)	(44.92)	(1,814.24)	(1,748.77)	(3,727.24)	(2,224.24)
(d) Excise Duty	5,591.84	3,819.21	5,858.12	9,411.05	11,449.19	21,731.64
(e) Employee benefits expense	784.16	818.35	694.39	1,602.51	1,435.17	2,972.81
(f) Finance Costs	300.39	221.22	213.99	521.61	419.10	785.64
(g) Depreciation and amortisation expense	825.44	829.46	754.74	1,654.90	1,480.88	3,085.30
(h) Other expenses (refer note # 3 below)	3,153.23	2,879.33	3,819.63	6,032.56	7,352.96	12,832.15
Total Expenses	65,353.80	74,270.60	72,271.67	139,624.40	143,269.58	289,508.86
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	1,484.48	1,200.92	1,427.00	2,685.40	3,992.96	9,109.47
4 Share in profit / (loss) of Joint Ventures /Associates	(179.22)	100.52	57.98	(78.70)	354.75	929.73
5 Profit/(Loss) before exceptional items and tax (3+4)	1,305.26	1,301.44	1,484.98	2,606.70	4,347.71	10,039.20
6 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	1,305.26	1,301.44	1,484.98	2,606.70	4,347.71	10,039.20
8 Tax Expense						
(a) Current Tax	481.97	336.28	354.93	818.25	1,113.82	2,727.65
(b) Deferred Tax	61.64	87.68	151.22	149.32	266.87	600.52
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	20.40
Total Tax Expense	543.61	423.96	506.15	967.57	1,380.69	3,348.57
9 Net profit/(loss) for the period (7-8)	761.65	877.48	978.83	1,639.13	2,967.02	6,690.63
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	(87.57)	(21.06)	21.98	(108.63)	6.99	(67.55)
(b) Items that will be reclassified to profit or loss (net of tax)	(9.56)	0.54	(18.42)	(9.02)	(33.95)	(19.05)
Total Other Comprehensive Income	(97.13)	(20.52)	3.56	(117.65)	(26.96)	(86.60)
11 Total Comprehensive Income, for the period (9 +/- 10)	664.52	856.96	982.39	1,521.48	2,940.06	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	1,523.82	1,523.82
13 Other Equity excluding Revaluation Reserves				28,671.30	26,479.92	28,876.45
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	5.00	5.76	6.42	10.76	19.47	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 November 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 - September, 2019 includes ₹ 71.52 Crore towards gain on account of foreign currency transactions and translations. During April - September, 2018 loss of ₹ 1,425.39 crore on account of foreign currency transactions and translations was included in Other Expenses.
- 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-of-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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6 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	Unaudited	Audited
	30.09.2019	31.03.2019
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	44,125.99	41,168.63
(b) Capital Work-in-Progress	13,687.48	9,495.91
(c) Goodwill on Consolidation	16.69	16.69
(d) Other Intangible Assets	452.39	456.18
(e) Intangible Assets under development	23.76	22.82
(f) Investment in Joint Ventures and Associates	8,831.06	8,715.69
(g) Financial Assets		
(i) Other Investments	394.17	498.00
(ii) Loans	1,624.84	1,141.43
(iii) Other Financial Assets	4.36	1.67
(h) Other Non - Current Assets	1,573.43	2,276.24
	70,734.17	63,793.26
2 Current Assets		
(a) Inventories	23,303.93	20,443.62
(b) Financial Assets		
(i) Investments	5,252.72	5,083.76
(ii) Trade Receivables	4,773.56	5,667.79
(iii) Cash and Cash Equivalents	775.15	198.74
(iv) Bank Balances other than cash and cash equivalents	19.03	19.76
(v) Loans	139.02	850.83
(vi) Other Financial Assets	6,297.77	10,515.99
(c) Other Current Assets	524.38	676.72
	41,085.56	43,457.21
(d) Assets classified as held for Sale / Disposal	10.39	8.24
	41,095.95	43,465.45
Total Assets	111,830.12	107,258.71
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,524.21	1,524.21
(b) Other Equity	28,671.30	28,876.45
	30,195.51	30,400.66
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,691.01	12,127.80
(ii) Other Financial Liabilities	0.82	0.51
(b) Provisions	58.94	58.41
(c) Deferred Tax Liabilities (Net)	7,520.94	7,396.25
(d) Other Non-Current Liabilities	164.78	152.95
	25,436.49	19,735.92
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,668.11	13,908.68
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	81.39	83.96
Outstanding dues of creditor other than micro enterprises and small enterprises	17,407.89	17,049.41
(iii) Other Financial Liabilities	20,193.22	19,534.61
(b) Other Current Liabilities	5,401.71	3,695.23
(c) Provisions	2,275.49	2,018.97
(d) Current Tax Liabilities (Net)	170.31	831.27
	56,198.12	57,122.13
Total Equity and Liabilities	111,830.12	107,258.71

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7 STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED

(₹ in Crore)

Particulars	Unaudited	Unaudited
	30.09.2019	30.09.2018
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax and Extraordinary Items	2,606.70	4,347.71
Adjustments to reconcile profit before tax to net cash used in operating activities:		
Depreciation/ impairment on Property, Plant and Equipment & Intangible Assets	1,654.90	1,480.88
(Gain)/loss on sale of property, plant and equipment	(12.03)	(2.66)
Amortisation of Foreign Currency Monetary Item Translation Difference	2.88	4.00
Amortisation of Capital Grant	(0.45)	(0.35)
Deferred Lease Rental Income	(0.15)	0.60
Spares Written off	-	0.29
Impairment in Value of Investments	-	-
Fair value (gain)/Loss on Current Investments carried at fair value through Profit or Loss	(170.12)	161.27
(Profit)/Loss on Sale of Current Investment	-	-
Finance Costs	521.61	419.10
Translation of foreign operations	-	-
Un-realised Exchange Rate Difference	138.72	880.56
Provision for Doubtful Debts & Receivables/ Bad Debts written off	18.62	7.81
Interest Income on current Investments	(185.82)	(189.05)
Dividend Received	(4.68)	-
Share in (profit) / loss of Joint Ventures /Associates	78.70	(354.75)
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	4,648.88	6,755.41
(Increase) / Decrease in Assets and Liabilities :		
Trade Receivables	893.67	(230.89)
Loans and Advances and Other Assets	4,423.32	255.37
Inventories	(2,861.45)	(6,250.90)
Liabilities and Other Payables	2,864.18	9,133.65
Sub Total - (ii)	5,319.72	2,907.23
Cash Generated from Operations (i) + (ii)	9,968.60	9,662.64
Less : Direct Taxes (paid) - Net	1,472.00	984.00
Net Cash from Operating Activities (A)	8,496.60	8,678.64
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(5,882.04)	(2,683.30)
Sale of Property, Plant & Equipment	18.70	32.62
Purchase of Investments (including share application money pending allotment/Advance towards Equity)	(345.34)	(641.28)
Interest received	185.63	201.91
Dividend received from Associate and Joint Venture companies	119.83	153.57
Dividend received - others	4.68	-
Net Cash Flow generated from / (used in) Investing Activities (B)	(5,898.54)	(2,936.48)
C. Cash Flow From Financing Activities		
Long term Loans raised	3,700.00	162.08
Long term Loans repaid	(58.86)	(30.00)
Short Term Loans raised / (repaid)	(580.62)	(2,438.44)
Capital Grant Received	-	-
Finance Cost paid	(627.86)	(314.39)
Dividend paid (including dividend distribution tax)	(1,724.80)	(460.71)
Net Cash Flow generated from / (used in) Financing Activities (C)	707.86	(3,081.46)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3,305.92	2,660.70
Cash and cash equivalents at the beginning of the period	(2,665.44)	(2,435.94)
Cash and cash equivalents at the end of the period	640.48	224.76
Details of cash and cash equivalents at the end of the period:	30.09.2019	30.09.2018
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	113.27	119.51
-on non-operative current accounts	0.01	0.01
Cheques, drafts on hand	0.00	0.07
Cash on hand	5.30	9.51
Fixed Deposits with Original Maturity Less than 3 months	656.57	200.00
Balances with other banks	-	93.95
Less : Cash Credits	(134.67)	(198.29)
	640.48	224.76

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

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1 SEGMENT REVENUE						
a) Downstream Petroleum	66,455.14	74,808.81	73,376.10	141,263.95	146,596.02	296,929.06
b) Others	91.20	87.08	66.04	178.28	132.68	326.19
Sub-Total	66,546.34	74,895.89	73,442.14	141,442.23	146,728.70	297,255.25
Less: Inter-Segment Revenue	2.11	21.72	4.21	23.83	23.98	50.22
TOTAL REVENUE	66,544.23	74,874.17	73,437.93	141,418.40	146,704.72	297,205.03
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	1,692.55	1,193.92	1,580.11	2,886.47	4,152.70	9,342.44
ii) Others	(44.28)	(3.50)	(4.34)	(47.78)	(16.09)	(85.17)
Sub-Total of (a)	1,648.27	1,190.42	1,575.77	2,838.69	4,136.61	9,257.27
b) Finance Cost	300.39	221.22	213.99	521.61	419.10	785.64
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(136.60)	(231.72)	(65.22)	(368.33)	(275.45)	(637.84)
d) Share in profit / (loss) of Joint Ventures / Associates	(179.22)	100.52	57.98	(78.70)	354.75	929.73
Profit / (Loss) before tax (a-b-c+d)	1,305.26	1,301.44	1,484.98	2,606.70	4,347.71	10,039.20
3 SEGMENT ASSETS						
a) Downstream Petroleum	110,790.58	104,785.99	98,449.63	110,790.58	98,449.63	106,066.12
b) Others (Unallocated-Corporate)	1,039.54	1,116.30	1,113.60	1,039.54	1,113.60	1,192.24
Total	111,830.12	105,902.29	99,563.23	111,830.12	99,563.23	107,258.36
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	80,497.51	73,455.49	70,417.89	80,497.51	70,417.89	75,654.53
b) Others (Unallocated-Corporate)	1,137.10	1,189.81	1,141.21	1,137.10	1,141.21	1,203.17
Total	81,634.61	74,645.30	71,559.10	81,634.61	71,559.10	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.

Place : New Delhi
Date : November 07, 2019

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By order of the Board

R Kesavan
Director Finance
DIN - 08202118