



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

Co.Secy/VM/248/2020

November 4, 2020

BSE Limited

Corporate Relationship Department,
New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort
Mumbai - 400001
Scrip Code: 500104

National Stock Exchange of India Limited

"Exchange Plaza", Plot No. C-1, Block G
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol: HINDPETRO

Dear Sir / Madam,

Subject: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") of the outcome of the Board Meeting of Hindustan Petroleum Corporation Limited (the "Company").

- Unaudited Financial Results of the Company for the Second Quarter & Half Year ended September 30, 2020.
- Buyback of fully paid-up equity shares of face value of ₹ 10/- of the Company ("Equity Shares").

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held on November 04, 2020, the Board has considered and approved the following:-

i. **Financial Results:**

In furtherance of our intimation letter dated October 22, 2020, the financial results of the Company for the Second Quarter & Half Year ended September 30, 2020. (Period: April 2020 - September 2020). The said financial results along with Limited Review Report of the Auditors for the Second Quarter & Half Year ended September 30, 2020 are attached herewith as **Annexure A**.

ii. **Buyback of the Equity Shares of the Company**

In furtherance of our intimation letter dated October 29, 2020, the proposal for buyback of the Company's Equity Shares, for an aggregate amount not exceeding ₹2,500 Crore (Indian Rupees Two Thousand Five Hundred Crore Only) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges ("**Maximum Buyback Size**") and at a price not exceeding ₹250 (Indian Rupees Two Hundred Fifty Only) per Equity Share ("**Maximum Buyback Price**"), payable in cash, from its shareholders / beneficial owners (other than those who are promoters or persons in control), from the open

....2/-

market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the equity shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and the Companies Act, 2013 and the rules made thereunder, each as amended from time to time ("**Companies Act**") (the process being referred hereinafter as "**Buyback**").

The indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 10,00,00,000 (Ten Crore Only) Equity Shares ("**Maximum Buyback Shares**") (representing 6.56% which is less than 25% of the total number of Equity Shares in the existing paid up equity capital of the Company). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will also be not more than 25% of the total number of Equity Shares in the existing paid up equity capital of the Company.

The Maximum Buyback Size represents 8.71% and 8.11% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2020, respectively (being the latest available audited financial statements of the Company), which is less than 10% of the total paid-up capital and free reserves of the Company and in accordance with the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2)(b) of the Companies Act.

The Board has also constituted a committee for the purposes of the Buyback (the "**Buyback Committee**") and has delegated its powers to the Buyback Committee to do or cause to be done all such acts, deeds, matters and things, in its discretion, deem necessary in connection with the Buyback.

The public announcement setting out details of Buyback including the process, timelines and other statutory details of the Buyback will be released within 2 (two) working days from the date of the Board Meeting i.e., November 06, 2020 in accordance with the Buyback Regulations.

The above information is also available on the website of the Company, i.e., www.hindustanpetroleum.com.

The pre-Buyback and post-Buyback shareholding pattern of the Company is attached hereto as **Annexure B**.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.30 p.m.

We request you to take the above information on record.

Thanking You

Very truly yours,



V. Murali
Company Secretary

Encl.: As above

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2020 pursuant to the Regulation 33 and 52 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, 2020, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note 4 of the Statement. This Statement includes the results of the Visakh Refinery of the Company, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's report dated October 15, 2020 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 its Board of Directors in their meeting held on November 04, 2020, 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 recognised accounting practices and policies 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.



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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 applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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. **Other Matter**

The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.26 Crore and ₹ 0.75 Crore and Income of ₹ 1.11 Crore and ₹ 1.29 Crore, for the quarter and half year ended September 30, 2020 respectively, Assets of ₹ 7.37 Crore and Liability of ₹ 36.96 Crore as at September 30, 2020 in respect of 21 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

The Company has less than the minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed and recommended to the Board of Directors by the Audit Committee consisting of one Independent Director. We have been informed that the Independent Directors are appointed by Government of India.

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


Neeraj Golas
Partner
Membership No.: 074392



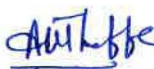
UDIN: 20074392AAAAAV3298

Place: Mumbai

Dated: November 04, 2020

For M. P. Chitale & Co.
Chartered Accountants

Firm Registration No.: 101851W


Anagha Thatte
Partner
Membership No.: 105525



UDIN: 20105525AAAAHM7052

Place: Mumbai

Dated: November 04, 2020

HINDUSTAN PETROLEUM CORPORATION LIMITED

Annexure A

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, 2020

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	61,340.30	45,884.91	66,164.62	1,07,225.21	1,40,694.36	2,86,250.27
(b) Other Operating Revenue	262.24	222.64	295.60	484.88	578.59	1,166.66
(c) Other Income (refer note # 5 below)	816.77	562.58	393.99	1,379.35	1,008.31	1,838.17
Total Income	62,419.31	46,670.13	66,854.21	1,09,089.44	1,42,281.26	2,89,255.10
2 Expenses						
(a) Cost of materials consumed	10,356.83	6,801.28	15,683.67	17,158.11	30,260.01	59,750.69
(b) Purchases of stock-in-trade	36,067.89	22,898.02	40,716.73	58,965.91	91,895.01	1,87,233.94
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,301.43)	230.31	(1,776.80)	(2,071.12)	(1,851.73)	(418.49)
(d) Excise Duty	9,829.23	8,386.68	5,591.84	18,215.91	9,411.05	18,650.52
(e) Employee benefits expense	1,005.28	864.33	775.50	1,869.61	1,587.59	3,193.46
(f) Finance Costs	260.38	321.68	285.61	582.06	491.90	1,081.72
(g) Depreciation and amortisation expense	868.29	866.13	812.09	1,734.42	1,627.15	3,304.39
(h) Other expenses	3,040.84	2,573.29	3,148.60	5,614.13	6,004.27	13,883.35
Total Expenses	59,127.31	42,941.72	65,237.24	1,02,069.03	1,39,425.25	2,86,679.58
3 Profit/(Loss) before exceptional items and tax (1-2)	3,292.00	3,728.41	1,616.97	7,020.41	2,856.01	2,575.52
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	(1,002.93)
5 Profit/(Loss) before tax (3+/-4)	3,292.00	3,728.41	1,616.97	7,020.41	2,856.01	1,572.59
6 Tax Expense						
(a) Current Tax	796.34	835.91	481.97	1,632.25	818.25	166.95
(b) Deferred Tax	18.21	78.67	82.69	96.88	174.50	316.50
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	(1,548.12)
Total Tax Expense	814.55	914.58	564.66	1,729.13	992.75	(1,064.67)
7 Net profit/(Loss) for the period (5-6)	2,477.45	2,813.83	1,052.31	5,291.28	1,863.26	2,637.26
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(10.49)	25.07	(86.41)	14.58	(106.74)	(485.81)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.02)	1.10	-	1.08	-	53.15
B (i) Items that will be reclassified to profit or loss	(15.53)	(40.85)	-	(56.38)	-	(24.11)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	3.91	10.28	-	14.19	-	6.07
Total Other Comprehensive Income	(22.13)	(4.40)	(86.41)	(26.53)	(106.74)	(450.70)
9 Total Comprehensive Income for the period (7 +/- 8)	2,455.32	2,809.43	965.90	5,264.75	1,756.52	2,186.56
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				31,274.97	26,682.43	27,438.15
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	16.26	18.47	6.91	34.72	12.23	17.31
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.06	3.97	4.56	8.03	8.48	17.18
Market Sales						
- Domestic Sales	8.10	7.24	8.95	15.34	18.77	37.78
- Exports	0.33	0.38	0.45	0.71	0.72	1.86
Pipeline Thruput	4.70	3.54	5.05	8.24	10.39	21.20

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 04, 2020.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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, 2020 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, 2020.
- Average Gross Refining Margin during the six months ended September 30, 2020 was US \$ 2.58 per BBL as against US \$ 1.87 per BBL during the corresponding period of previous year.
- Other Income for the period April - September, 2020 includes ₹ 572.84 Crore (April - September, 2019 : ₹ 19.71 Crore) towards gain on account of foreign currency transactions and translations.
- The Quarter witnessed substantial recovery from the impact of COVID-19. The Corporation continues to closely monitor any material changes to future economic conditions.
- The Board of Directors at its meeting held on November 04, 2020, has approved a proposal to buy-back upto 10 Crore equity shares of the Company for an aggregate amount not exceeding ₹ 2500 Crore being 6.56% of the total paid up equity share capital at a price not exceeding ₹ 250 per equity share.
- The Corporation operates in a single segment viz. Downstream petroleum sector.

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9 The Corporation has computed income-tax expense U/s 115BAA of the Income-tax Act, 1961, effective 2019-20 (given effect, for the first time in Q4 of 2019-20), which being a lower rate, the figure for the Quarter and Half Year is not comparable with the corresponding periods of the previous financial year.

10 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	30.09.2020	31.03.2020
	Un-Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	47,405.63	47,746.94
(b) Capital Work-in-Progress	19,849.57	17,143.69
(c) Intangible Assets	563.76	543.47
(d) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	7,422.04	6,936.81
(ii) Other Investments	250.04	229.93
(iii) Loans	1,286.25	1,415.90
(iv) Other Financial Assets	7.01	6.29
(e) Other Non - Current Assets	2,833.85	2,696.97
	79,618.15	76,720.00
2 Current assets		
(a) Inventories	21,473.00	19,141.19
(b) Financial Assets		
(i) Investments	5,449.79	5,344.86
(ii) Trade Receivables	4,645.52	3,922.72
(iii) Cash and Cash Equivalents	59.38	95.04
(iv) Bank Balances other than cash and cash equivalents	23.92	18.11
(v) Loans	421.91	407.84
(vi) Other Financial Assets	6,145.93	7,938.81
(c) Other Current Assets	511.53	415.88
	38,730.98	37,284.45
(d) Assets classified as held for Sale / Disposal	10.16	10.07
	38,741.14	37,294.52
Total Assets	1,18,359.29	1,14,014.52
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,524.21	1,524.21
(b) Other Equity	31,274.97	27,438.15
	32,799.18	28,962.36
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,049.73	22,287.17
(ii) Other Financial Liabilities	0.72	0.70
(b) Provisions	49.59	50.20
(c) Deferred Tax Liabilities (Net)	5,593.66	5,491.53
(d) Other Non-Current Liabilities	256.93	211.48
	28,950.63	28,041.08
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,745.05	16,145.80
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	104.02	105.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,345.85	11,193.35
(iii) Other Financial Liabilities	23,255.77	23,338.74
(b) Other Current Liabilities	8,724.43	2,912.22
(c) Provisions	3,336.45	2,948.44
(d) Current Tax Liabilities (Net)	1,097.91	366.97
	56,609.48	57,011.08
Total Equity and Liabilities	1,18,359.29	1,14,014.52

11 Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	30.09.2020	30.09.2019	31.03.2020
(a) The Credit Rating in respect of Non-Convertible Debentures	CRISIL	AAA/Stable	AAA/Stable
	India Ratings	AAA/Stable	AAA/Stable
	ICRA	AAA/Stable	AAA/Stable
(b) The Credit Rating in respect of Commercial Papers	CRISIL	A1+	A1+
	India Ratings	A1+	A1+
	ICRA	A1+	A1+
(c) Net Worth (₹ in Crore)	32,799.18	28,206.64	28,962.36
(d) Debt Service Coverage Ratio [Earnings before Interest and Tax / (Finance Cost + Principal Repayment of Long Term Borrowings & Lease Liabilities)]	11.64	6.08	0.80
(e) Interest Service Coverage Ratio [Earnings before Interest and Tax / Finance Cost]	13.06	6.81	2.45
(f) Debt Equity Ratio (Debt excluding lease obligation)	0.77 : 1	0.62 : 1	0.84 : 1
(g) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00
(h) Outstanding Debt excluding lease obligation (₹ in Crore)	25,217.70	17,445.66	24,381.94

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Debentures	Previous due date		Next due date	
	Interest	Principal	Interest	Principal
8.00% Unsecured Non-Convertible Debentures 2019 – Series I (ISIN: INE094A08028)	27.04.2020/ ₹ 40 Crore (Paid on due date)	NA	26.04.2021/ ₹ 40 Crore	25.04.2024/ ₹ 500 Crore
7.00% Unsecured Non-Convertible Debentures 2019 – Series II (ISIN: INE094A08036)	14.08.2020/ ₹ 140 Crore (Paid on due date)	NA	16.08.2021/ ₹ 140 Crore	14.08.2024/ ₹ 2000 Crore
6.80% Unsecured Non-Convertible Debentures 2019 – Series III (ISIN: INE094A08044)	16.12.2019/ ₹ 34.09 Crore (Paid on due date)	NA	15.12.2020/ ₹ 204 Crore	15.12.2022/ ₹ 3000 Crore
6.38% Unsecured Non-Convertible Debentures 2020 – Series I (ISIN: INE094A08051)	NA	NA	28.01.2021/ ₹ 38.28 Crore	12.04.2023/ ₹ 600 Crore
7.03% Unsecured Non-Convertible Debentures 2020 – Series II (ISIN: INE094A08069)	NA	NA	08.03.2021/ ₹ 98.42 Crore	12.04.2030/ ₹ 1400 Crore
5.36% Unsecured Non-Convertible Debentures 2020 – Series III (ISIN: INE094A08077)	NA	NA	04.08.2021/ ₹ 64.32 Crore	11.04.2025/ ₹ 1200 Crore

Commercial Papers (ISIN)	Previous due date		Next due date	
	Principal	Status	Principal	Status
INE094A14FA7	16.04.2020/ ₹ 500 Crore	Paid on due date	NA	NA
INE094A14FC3	03.04.2020/ ₹ 300 Crore	Paid on due date	NA	NA
INE094A14FD1	12.05.2020/ ₹ 600 Crore	Paid on due date	NA	NA
INE094A14FC3	03.04.2020/ ₹ 300 Crore	Paid on due date	NA	NA
INE094A14FG4	24.04.2020/ ₹ 750 Crore	Paid on due date	NA	NA
INE094A14FI0	25.06.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FJ8	12.06.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FK6	29.06.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FL4	07.07.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FM2	26.05.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FN0	29.05.2020/ ₹ 700 Crore	Paid on due date	NA	NA
INE094A14FO8	28.05.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FP5	18.05.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FQ3	18.06.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FR1	28.07.2020/ ₹ 1200 Crore	Paid on due date	NA	NA
INE094A14FS9	23.06.2020/ ₹ 500 Crore	Paid on due date	NA	NA
INE094A14FV3	25.08.2020/ ₹ 1200 Crore	Paid on due date	NA	NA
INE094A14FU5	27.08.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FY7	11.09.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FX9	28.09.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14FW1	23.09.2020/ ₹ 625 Crore	Paid on due date	NA	NA
INE094A14FZ4	29.09.2020/ ₹ 1200 Crore	Paid on due date	NA	NA
INE094A14FT7	NA	NA	27.10.2020/ ₹ 1000 Crore	NA
INE094A14GA5	NA	NA	13.10.2020/ ₹ 1000 Crore	NA

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13 STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED

Annexure A

Particulars	Unaudited	Unaudited
	30.09.2020	30.09.2019
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	7,020.41	2,856.01
Adjustments for:		
Depreciation and Amortization Expense	1,734.42	1,627.15
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	23.02	(12.03)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(42.19)	-
Fair value gain on Current Investments carried at FVTPL	(106.06)	(170.12)
Finance Costs	582.06	491.90
Foreign Currency Transaction and Translation	(410.25)	147.74
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	165.88	18.42
Interest Income on current Investments	(187.10)	(182.12)
Dividend Received	(71.94)	(124.51)
Other Non-Cash items	(3.67)	2.88
Operating Profit before Changes in Assets & Liabilities (Sub Total - (i))	8,704.58	4,655.32
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(719.66)	887.46
Decrease / (Increase) in Loans and Other Assets	1,454.05	4,458.39
Decrease / (Increase) in Inventories	(2,331.81)	(2,963.89)
(Decrease) / Increase in Trade and Other Payables	8,411.13	2,935.69
Sub Total - (ii)	6,813.71	5,317.65
Cash Generated from Operations (i) + (ii)	15,518.29	9,972.97
Less : Direct Taxes paid (Net)	881.00	1,472.00
Net Cash Flow generated from/ (used in) Operating Activities (A)	14,637.29	8,500.97
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,315.06)	(5,875.84)
Sale of Property, Plant and Equipment	19.63	18.70
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(370.73)	(345.34)
Interest received	186.95	181.81
Dividend Received	65.44	124.51
Net Cash Flow generated from / (used in) Investing Activities (B)	(4,413.77)	(5,896.16)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	1,199.92	3,700.00
Repayment of Long term borrowings and leasing liabilities	(71.04)	(58.72)
Proceeds / (repayment) of Short term borrowings	(6,258.17)	(580.62)
Finance Cost paid	(771.17)	(598.95)
Dividend paid (including dividend distribution tax, as applicable)	(1,358.90)	(1,724.80)
Net Cash Flow generated from / (used in) Financing Activities (C)	(7,259.36)	736.91
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2,964.16	3,341.72
Cash and cash equivalents at the beginning of the period	(2,906.53)	(2,672.41)
Cash and cash equivalents at the end of the period	57.63	669.31
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	30.09.2020	30.09.2019
Balances with Banks:		
- on current accounts	55.01	108.02
- on non-operative current accounts	0.01	0.01
Cheques Awaiting Deposit	-	0.00
Cash on hand	4.36	5.30
Fixed Deposits with Original Maturity Less than 3 months	-	570.00
Less : Cash Credits	(1.75)	(14.02)
	57.63	669.31

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

By order of the Board

R Kesavan
Director (Finance)
DIN - 08202118

Place : Mumbai
Date : November 04, 2020

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Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and half year ended on September 30, 2020 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 ended on September 30, 2020 and its share of the net (loss) after tax and total comprehensive income of its associates and joint ventures for the half year ended on September 30, 2020 ("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.
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 04, 2020, 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:

A. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited *

B. Joint Ventures

1. HPCL - Mittal Energy Limited *
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 Limited
9. HPCL Shapoorji Energy Private Limited
10. Mumbai Aviation Fuel Farm Facility Private Limited
11. HPOIL Gas Private Limited
12. Ratnagiri Refinery and Petrochemicals Limited
13. IHB Pvt. Ltd.

C. Associates

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

Incorporated/located outside India

* Based on Consolidated financial Statements

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 6 below, nothing has come to our attention that causes



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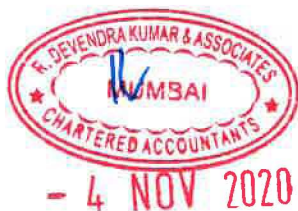
us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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. Other Matters

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 ₹ 22,756.18 crore as at September 30, 2020 and total revenues of ₹ 10917.20 crore and ₹ 19,680.05 crore, total net profit after tax of ₹ 418.25 crore and ₹ 71.72 crore and total comprehensive income of ₹ 418.24 crore and ₹ 71.23 crore for the quarter and half year ended September 30, 2020 respectively, and its cash flows for the half year ended September 30, 2020 as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated October 15, 2020 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.

The consolidated unaudited financial results include the interim financial result/information of 1 subsidiary whose financial results have not been reviewed by us, which reflect total assets of ₹ 638.46 crore as at September 30, 2020 and total revenues of ₹ 44.15 crore and ₹ 87.71 crore, total net (loss) after tax of ₹ (29.55) crore and ₹ (51.34) crore and total comprehensive income of ₹ (29.81) crore and ₹ (51.60) crore for the quarter and half year ended September 30, 2020 respectively and cash flows of ₹ (0.40) crore for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has 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 this entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 382.40 crore and Group's share of net (loss) of ₹ (59.62) crore, and total comprehensive income of ₹ 452.69 crore and ₹ 5.95 crore for the quarter and half year



ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 8 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.

7. The consolidated unaudited financial results include the interim financial results/information of 2 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 309.55 crore as at September 30, 2020 and total revenues of ₹ 25.27 crore and ₹ 53.23 crore, total net profit after tax of ₹ 1.02 crore and ₹ 1.41 crore and total comprehensive income of ₹ 10.54 crore and ₹ 11.60 crore for the quarter and half year ended September 30, 2020 respectively, and cash flows of ₹ 13.94 crore as at September 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 24.03 crore and ₹ 46.48 crore and total comprehensive income of ₹ 24.04 crore and ₹ 46.47 crore for the quarter and half year ended September 30, 2020, as considered in the consolidated unaudited financial results, in respect of 2 associates and 5 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.

We did not review the financial information of the 21 unincorporated joint operations included in the standalone unaudited financial results of the parent. The parent's unaudited financial results included proportionate share in these jointly controlled expenses amounting to ₹ 0.26 Crore and ₹ 0.75 Crore and Income of ₹ 1.11 Crore and ₹ 1.29 Crore, for the quarter and half year ended September 30, 2020 respectively, Assets of ₹ 7.37 Crore and Liability of ₹ 36.96 Crore as at September 30, 2020. This financial information of the joint operations has been certified by the management.

According to the information and explanations given to us by the Management, these financial results / financial information are not material to the Group.



R. Devendra Kumar & Associates
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

The Company has less than the minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed and recommended to the Board of Directors by the Audit Committee consisting of one Independent Director. We have been informed that the Independent Directors are appointed by Government of India.

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


Neeraj Golas
Partner

Membership No.: 074392



UDIN: 20074392AAAAAW1275

Place: Mumbai

Dated: November 04, 2020

For M. P. Chitale & Co.
Chartered Accountants

Firm Registration No.: 101851W


Anagha Thatte
Partner

Membership No.: 105525



UDIN: 20105525AAAAHN4546

Place: Mumbai

Dated: November 04, 2020

Particulars	Unaudited					Audited
	Quarter Ended		Six Months Ended			Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	61,399.33	45,945.48	66,253.61	107,344.81	140,849.25	286,574.27
(b) Other Operating Revenue	262.31	223.22	295.70	485.53	578.83	1,167.78
(c) Other Income (refer note # 4 below)	778.22	533.39	292.29	1,311.61	887.51	1,681.62
Total Income	62,439.86	46,702.09	66,841.60	109,141.95	142,315.59	289,423.67
2 Expenses						
(a) Cost of materials consumed	10,350.75	6,797.38	15,683.67	17,148.13	30,264.75	59,906.49
(b) Purchases of stock-in-trade	36,068.48	22,898.47	40,716.69	58,966.95	91,895.01	187,234.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,261.23)	269.14	(1,703.85)	(1,992.09)	(1,748.77)	(354.51)
(d) Excise Duty	9,829.23	8,386.68	5,591.84	18,215.91	9,411.05	18,650.52
(e) Employee benefits expense	1,012.73	870.45	783.82	1,883.18	1,601.75	3,224.06
(f) Finance Costs	272.43	333.98	300.39	606.41	521.61	1,138.85
(g) Depreciation and amortisation expense	883.29	883.11	825.44	1,766.40	1,654.90	3,369.87
(h) Other expenses	3,053.60	2,585.26	3,159.12	5,638.86	6,029.89	13,418.87
Total Expenses	59,209.28	43,024.47	65,357.12	102,233.75	139,630.19	286,588.28
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	3,230.58	3,677.62	1,484.48	6,908.20	2,685.40	2,835.39
4 Share in profit / (loss) of Joint Ventures /Associates	607.37	(557.91)	(179.22)	49.46	(78.70)	(458.17)
5 Profit/(Loss) before exceptional items and tax (3+4)	3,837.95	3,119.71	1,305.26	6,957.66	2,606.70	2,377.22
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	(1,002.93)
7 Profit/(Loss) before tax (5+/-6)	3,837.95	3,119.71	1,305.26	6,957.66	2,606.70	1,374.29
8 Tax Expense						
(a) Current Tax	796.34	835.91	481.97	1,632.25	818.25	166.95
(b) Deferred Tax	65.78	31.15	61.64	96.93	149.32	116.73
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	(1,548.12)
Total Tax Expense	862.12	867.06	543.61	1,729.18	967.57	(1,264.44)
9 Net profit/(loss) for the period (7-8)	2,975.83	2,252.65	761.65	5,228.48	1,639.13	2,638.73
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	(10.78)	26.14	(87.57)	15.36	(108.63)	(436.12)
(b) Items that will be reclassified to profit or loss (net of tax)	68.19	(34.59)	(9.56)	33.60	(9.02)	(221.70)
Total Other Comprehensive Income	57.41	(8.45)	(97.13)	48.96	(117.65)	(657.82)
11 Total Comprehensive Income, for the period (9 +/- 10)	3,033.24	2,244.20	664.52	5,277.44	1,521.48	1,980.91
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				33,305.92	28,671.30	29,456.41
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	19.53	14.78	5.00	34.31	10.76	17.32

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 04, 2020.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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, 2020 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, 2020.
- Other Income for the period April - September, 2020 includes ₹ 575.40 Crore (April - September, 2019 : ₹ 19.46 Crore) towards gain on account of foreign currency transactions and translations.
- The Quarter witnessed substantial recovery from the impact of COVID-19. The Group continues to closely monitor any material changes to future economic conditions.
- The Board of Directors at its meeting held on November 04, 2020, has approved a proposal to buy-back upto 10 Crore equity shares of the Company for an aggregate amount not exceeding ₹ 2500 Crore being 6.56% of the total paid up equity share capital at a price not exceeding ₹ 250 per equity share.

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7 STATEMENT OF ASSETS AND LIABILITIES AS ON

(Annexure A)

Particulars	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	48,015.62	48,391.57
(b) Capital Work-in-Progress	19,850.02	17,144.10
(c) Goodwill on Consolidation	16.69	16.69
(d) Other Intangible Assets	563.80	543.52
(e) Intangible Assets under development	25.99	25.66
(f) Investment in Joint Ventures and Associates	8,999.19	8,820.82
(g) Financial Assets		
(i) Other Investments	250.04	229.93
(ii) Loans	1,268.28	1,409.48
(iii) Other Financial Assets	7.01	6.29
(h) Other Non - Current Assets	2,837.42	2,702.06
	81,834.06	79,290.12
2 Current Assets		
(a) Inventories	21,578.96	19,325.99
(b) Financial Assets		
(i) Investments	5,449.79	5,344.86
(ii) Trade Receivables	4,653.58	3,934.19
(iii) Cash and Cash Equivalents	163.31	204.76
(iv) Bank Balances other than cash and cash equivalents	26.17	18.36
(v) Loans	429.17	409.86
(vi) Other Financial Assets	6,192.28	7,970.45
(c) Other Current Assets	506.87	401.24
	39,000.13	37,609.71
(d) Assets classified as held for Sale / Disposal	10.16	10.07
	39,010.29	37,619.78
Total Assets	120,844.35	116,909.90
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,524.21	1,524.21
(b) Other Equity	33,305.92	29,456.41
	34,830.13	30,980.62
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,639.11	23,109.63
(ii) Other Financial Liabilities	0.72	0.70
(b) Provisions	54.61	54.62
(c) Deferred Tax Liabilities (Net)	5,593.62	5,491.44
(d) Other Non-Current Liabilities	269.85	224.83
	29,557.91	28,881.22
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,855.62	16,276.12
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	104.92	113.75
Outstanding dues of creditor other than micro enterprises and small enterprises	13,380.19	11,358.74
(iii) Other Financial Liabilities	23,270.96	23,385.91
(b) Other Current Liabilities	8,728.12	2,916.01
(c) Provisions	3,018.59	2,630.56
(d) Current Tax Liabilities (Net)	1,097.91	366.97
	56,456.31	57,048.06
Total Equity and Liabilities	120,844.35	116,909.90

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8 STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED:

(₹ in Annexure A)

Particulars	30.09.2020	30.09.2019
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	6,957.66	2,606.70
Adjustments for:		
Depreciation and Amortization Expense	1,766.40	1,654.90
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	23.02	(12.03)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(42.19)	-
Fair value gain on Current Investments carried at FVTPL	(106.06)	(170.12)
Finance Costs	606.41	521.61
Foreign Currency Transaction and Translation	(400.06)	138.72
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	165.88	18.62
Interest Income on current Investments	(190.19)	(185.82)
Dividend Received	(4.28)	(4.68)
Share of Profit from Associate and Joint Venture companies	(49.46)	78.70
Other Non-Cash items	(4.41)	2.28
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	8,722.72	4,648.88
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(704.94)	893.67
Decrease / (Increase) in Loans and Other Assets	1,549.63	4,423.32
Decrease / (Increase) in Inventories	(2,253.02)	(2,861.45)
(Decrease) / Increase in Trade and Other Payables	8,263.96	2,864.18
Sub Total - (ii)	6,855.63	5,319.72
Cash Generated from Operations (i) + (ii)	15,578.35	9,968.60
Less : Direct Taxes paid (Net)	881.00	1,472.00
Net Cash Flow generated from/ (used in) Operating Activities (A)	14,697.35	8,496.60
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(4,312.78)	(5,882.04)
Sale of Property, Plant & Equipment	19.67	18.70
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(132.95)	(345.34)
Interest received	190.07	185.63
Dividend received from Associate and Joint Venture companies	65.44	119.83
Dividend received - others	-	4.68
Net Cash Flow generated from / (used in) Investing Activities (B)	(4,170.55)	(5,898.54)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	1,199.92	3,700.00
Repayment of Long term borrowings and leasing liabilities	(331.77)	(58.86)
Proceeds / (repayment) of Short term borrowings	(6,277.92)	(580.62)
Finance Cost paid	(795.01)	(627.86)
Dividend paid (including dividend distribution tax, as applicable)	(1,358.90)	(1,724.80)
Net Cash Flow generated from / (used in) Financing Activities (C)	(7,563.68)	707.86
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2,963.12	3,305.92
Cash and cash equivalents at the beginning of the period	(2,912.13)	(2,665.44)
Cash and cash equivalents at the end of the period	50.99	640.48
Details of cash and cash equivalents at the end of the period:	30.09.2020	30.09.2019
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	59.57	113.27
-on non-operative current accounts	0.01	0.01
Cheques Awaiting Deposit	-	0.00
Cash on hand	4.36	5.30
Fixed Deposits with Original Maturity Less than 3 months	-	570.30
Balances with other banks	99.37	86.27
Less : Cash Credits	(112.32)	(134.67)
	50.99	640.48

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Particulars	Unaudited				Audited	
	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1 SEGMENT REVENUE						
a) Downstream Petroleum	61,603.66	46,108.36	66,460.22	107,712.02	141,273.63	287,418.40
b) Others	66.26	66.20	91.20	132.46	178.28	367.49
Sub-Total	61,669.92	46,174.56	66,551.42	107,844.48	141,451.91	287,785.89
Less: Inter-Segment Revenue	8.28	5.86	2.11	14.14	23.83	43.84
Total Revenue	61,661.64	46,168.70	66,549.31	107,830.34	141,428.08	287,742.05
2 SEGMENT RESULTS						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	3,301.22	3,803.23	1,692.89	7,104.45	2,886.47	1,659.83
ii) Others	(9.87)	(7.28)	(44.28)	(17.15)	(47.78)	(88.26)
Sub-Total of (a)	3,291.35	3,795.95	1,648.61	7,087.30	2,838.69	1,571.57
b) Finance Cost	272.43	333.98	300.39	606.41	521.61	1,138.85
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(211.66)	(215.65)	(136.26)	(427.31)	(368.32)	(1,399.74)
d) Share in profit / (loss) of Joint Ventures / Associates	607.37	(557.91)	(179.22)	49.46	(78.70)	(458.17)
Profit / (Loss) before tax (a-b-c+d)	3,837.95	3,119.71	1,305.26	6,957.66	2,606.70	1,374.29
3 SEGMENT ASSETS						
a) Downstream Petroleum	119,884.46	120,711.90	110,790.58	119,884.46	110,790.58	115,843.46
b) Others (Unallocated-Corporate)	959.89	1,012.66	1,039.54	959.89	1,039.54	1,066.44
Total	120,844.35	121,724.56	111,830.12	120,844.35	111,830.12	116,909.90
4 SEGMENT LIABILITIES						
a) Downstream Petroleum	85,242.54	87,390.53	80,497.51	85,242.54	80,497.51	84,734.34
b) Others (Unallocated-Corporate)	771.68	1,053.92	1,137.10	771.68	1,137.10	1,194.94
Total	86,014.22	88,444.45	81,634.61	86,014.22	81,634.61	85,929.28

Notes:

- i. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 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.

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

By order of the Board

R Kesavan
Director (Finance)
DIN - 08202118

Place : Mumbai

Date : November 04, 2020

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- 4 NOV 2020



Annexure – B

The shareholding pattern of the Company as on October 30, 2020 ("**Pre-Buyback**") and the shareholding pattern of the Company post the completion of the Buyback ("**Post-Buyback**") is as follows:

Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter and Promoter Group	77,88,45,375	51.11	77,88,45,375	54.70
(B) Public	74,49,77,250	48.89	64,49,77,250	45.30
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter -Non-Public (C = C1+C2)	-	-	-	-
Grand Total (A+B+C)	152,38,22,625	100.00	142,38,22,625	100.00

[#]Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.