



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./USP/199/2018

August 08, 2018

Director – Investor Services & Listing,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 **Script Code: 500104**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai – 400 051 **Script Name : HINDPETRO**

**Sub.: Outcome of Board Meeting -
Unaudited Financial Results for
the First Quarter Ended June 30,
2018 (Financial Year 2018-2019)**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on August 08, 2018, the Board has considered and approved the Unaudited Financial Results of the Corporation for the First Quarter ended June 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 4.15 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

**Shrikant M. Bhosekar
Company Secretary**

Encl: a/a



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

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

Independent Auditor's Limited Review Report on Unaudited Quarterly Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended on June 30, 2018 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 quarterly standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter ended on June 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 July 27, 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



G. M. Kapadia & Co.

M. P. Chitale & Co.

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 jointly controlled expenditure Rs. 1.12 Crores and income Rs. 0.42 Crores for the quarter ended June 30, 2018 in respect of 21 unincorporated joint ventures, which have been included based on unaudited / unreviewed financial statements.

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



Rajen Ashar
Partner
Membership No.: 048243

Place: New Delhi
Dated: August 08, 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, Jamsheedji 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 ENDED 30TH JUNE 2018

Particulars	(₹ in Crores)			
	Quarter Ended			Year Ended
	Un - Audited 30.06.2018	Audited 31.03.2018	Un - Audited 30.06.2017	Audited 31.03.2018
A FINANCIAL PERFORMANCE				
1 Income				
(a) Sales/Income from Operations	72,922.59	66,350.88	59,891.27	2,43,226.66
(b) Other Operating Income	297.33	290.13	105.71	858.46
(c) Other Income (refer note # 4 below)	305.59	342.66	548.27	1,849.46
Total Income	73,525.51	66,983.67	60,545.25	2,45,934.58
2 Expenses				
(a) Cost of materials consumed	16,351.40	14,898.35	12,047.91	51,186.30
(b) Purchases of stock-in-trade	45,674.95	39,795.65	32,961.12	1,42,455.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,934.22)	(939.89)	3,380.30	804.54
(d) Excise Duty	5,591.07	5,830.94	6,506.43	24,752.52
(e) Employee benefits expense	735.34	782.09	698.38	2,858.52
(f) Finance Costs	190.88	177.56	142.96	566.71
(g) Depreciation and amortisation expense	706.40	725.37	667.05	2,752.75
(h) Other expenditure (refer note # 4 below)	3,610.73	3,351.23	2,752.80	11,355.57
Total Expenses	70,926.55	64,621.30	59,156.95	2,36,732.65
3 Profit/(Loss) before exceptional items and tax (1-2)	2,598.96	2,362.37	1,388.30	9,201.93
4 Exceptional Items - Expenses/(Income)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,598.96	2,362.37	1,388.30	9,201.93
6 Tax Expense				
(i) Current Tax	758.90	570.41	335.83	2,570.98
(ii) Deferred Tax	120.85	189.75	127.72	419.56
(iii) Provision for tax for earlier years written back (net)	-	(145.68)	-	(145.68)
Total Tax Expense	879.75	614.48	463.55	2,844.86
7 Net profit/(loss) for the period (5-6)	1,719.21	1,747.89	924.75	6,357.07
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(15.13)	(1.16)	(129.73)	67.78
Income tax relating to Items that will not be reclassified to profit or loss	-	(29.99)	-	(29.99)
Total Other Comprehensive Income	(15.13)	(31.15)	(129.73)	37.79
9 Total Comprehensive Income, for the period (7 +/- 8)	1,704.08	1,716.74	795.02	6,394.86
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82	1,015.88	1,523.82
11 Other Equity excluding Revaluation Reserves				22,424.01
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	11.28	11.47	6.07	41.72
B PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	4.52	4.63	4.49	18.28
Market Sales				
- Domestic Sales	9.64	9.39	9.20	36.19
- Exports	0.08	0.06	0.06	0.68
Pipeline Thruput	5.45	5.27	4.65	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 8th August, 2018.
- Average Gross Refining Margin during the quarter ended June 30, 2018 was US \$ 7.15 per BBL as against US \$ 5.86 per BBL during the corresponding previous quarter.
- The Corporation has accounted for Budgetary Support amounting to ₹ 274.37 crores during April - June, 2018 (April - June, 2017 : ₹ 206.53 crores) towards under recovery on sale of PDS SKO.
- Other Expenses for the period April - June, 2018 includes ₹ 537.73 Crores towards loss on account of foreign currency transactions and translations. During, April - June, 2017 gain of ₹ 112.16 crores on account of foreign currency transactions and translations was included in Other Income.
- The Comptroller and Auditor General of India (C&AG) has completed the supplementary audit on the audited accounts (Standalone and Consolidated) for the year ended 31st March, 2018 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 31st March, 2018.
- Effective April 1, 2018, the Corporation has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. The adoption of this standard does not have any material impact on the above financial results.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- Pursuant to the approval of the Shareholders through the process of postal ballot during July 2017, the Corporation has issued bonus shares in the ratio of one equity shares of ₹ 10/- for two existing equity share of ₹ 10/- each in July, 2017. Accordingly, EPS for earlier periods has been recalculated and presented. This is in accordance with Ind AS - 33.
- 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			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue (Gross)	72,922.59	66,350.88	59,891.27	2,43,226.66
Less: Excise duty pertaining to GST Products only	-	-	526.51	526.51
Net comparable revenue	72,922.59	66,350.88	59,364.76	2,42,700.15

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

Place : New Delhi
 Date : August 8, 2018



By order of the Board

J Ramaswamy
 Director (Finance)
 DIN No. - 06627920

