

G. M. Kapadia & Co.
Chartered Accountants
1007 Raheja Chambers
213 Nariman Point
Mumbai 400021

CVK & Associates
Chartered Accountants
2, Samarth Apartments,
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Dadar (W), Mumbai 400028

Auditors' Report on Annual Consolidated Financial Results of Hindustan Petroleum Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hindustan Petroleum Corporation Limited

Introduction

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities, and the Standalone Financial Results of the Company for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 in this regard, except for the disclosures regarding (a) Physical Performance disclosed in para B of part 1 of the Financial Results and (b) 'Average Gross Refinery Margin' stated in Note no. 7 of the Financial Results. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements of the Group and the standalone financial statements of the Company which is in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.



Scope of Review

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities

(i) Subsidiaries

- a) HPCL Biofuels Ltd.
- b) Prize Petroleum Company Ltd and its subsidiary

(ii) Joint Ventures

- a) CREDA - HPCL Biofuels Ltd.
- b) HPCL - Mittal Energy Ltd and its subsidiaries
- c) Hindustan Colas Pvt. Ltd.
- d) South Asia LPG Co. Pvt. Ltd.
- e) Bhagyanagar Gas Ltd
- f) Petronet India Ltd.
- g) Petronet MHB Ltd.
- h) Aavantika Gas Ltd.
- i) HPCL Rajasthan Refinery Ltd.
- j) Godavari Gas Limited
- k) HPCL Shapoorji Energy Pvt Ltd
- l) Mumbai Aviation Fuel Farm Facility Pvt. Ltd



(iii) Associates

- a) Mangalore Refinery and Petrochemicals Ltd. and its subsidiaries.
- b) GSPL India Gasnet Ltd
- c) GSPL India Transco Ltd

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- (iii) gives a true and fair view of the consolidated net profit, total comprehensive Income and other financial information of the Group including its joint controlled entities and associate for the year ended March 31, 2017.

Other Matters

5. We did not audit the Ind AS financial statements of 2 subsidiaries (and its step-down subsidiary) included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 1,106 crores as at March 31, 2017, total revenues of Rs. 472 crores and total loss after tax of Rs. 238 crores for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net profit of Rs. 2,319 crores for the year ended March 31, 2017, as considered in the Statement, in respect of 11 jointly controlled entities (and its step-down subsidiary), and 3 associates (and its step-down subsidiary and jointly controlled entity), whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors. The Statement also includes Group's share of net loss of Rs. 0.23 crores for the year ended March 31, 2017, as considered in the Statement, in respect of 1 jointly controlled entity whose Ind AS financial statements are unaudited. This Ind AS financial statement has been incorporated based on un-audited financial statement from the respective management.
6. The attached financial statements include Company's proportionate share in jointly controlled assets and liabilities amounting to Rs. 20.02 crores and Rs. 12.29 crores as at March 31, 2017 and expenditure for the quarter and year ended amounting to Rs. 5.55



crores and Rs. 15.25 crores respectively and Income for the quarter and year ended amounting to Rs. Nil crores and Rs. Nil crores in respect of 21 unincorporated jointly controlled entities (UJCEs). In respect of these UJCEs, the audited accounts are not available with the Company. The financial statements have been incorporated based on un-audited financial statements/data received from the operator, In the absence of audited accounts of the UJCEs, we are unable to comment on the adjustments that may be required to be made in these financial statements.

7. We draw attention to note no. 15 to the financial results, which describes the reasons for considering joint venture interest lower than the percentage of shareholding in a joint venture known as Bhagyanagar Gas Limited.

Our opinion is not modified in respect of these matters.

8. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the annual standalone financial statement and the published year to date figures up to the third quarter of the standalone financial statements which were subject to limited review by us.

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



Rajen Ashar
Partner
Membership No.: 048243

Place: New Delhi
Dated : 26th May 2017

For CVK & Associates
Chartered Accountants
Firm Registration No.: 101745W



A.K. Pradhan
Partner
Membership No.: 032156

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

STANDALONE AND CONSOLIDATED UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(₹ In Crores)

Particulars	Un - Audited			Audited			
	Standalone Results - Quarter Ended			Standalone Results - Year Ended		Consolidated Results - Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
PART I							
A FINANCIAL PERFORMANCE							
1 Income							
(a) Sales/Income from Operations	58,668.17	55,470.66	48,145.04	213,488.95	197,437.53	213,904.15	197,655.81
(b) Other Operating Income	110.59	70.04	85.46	314.04	306.30	317.86	308.51
(b) Other Income	404.73	287.82	394.77	1,514.72	1,144.16	1,451.03	1,082.62
Total Income	59,183.49	55,828.52	48,625.27	215,317.71	198,887.99	215,673.04	199,046.94
2 Expenses							
(a) Cost of materials consumed	13,235.93	11,963.69	8,569.56	45,137.66	40,811.64	45,273.13	40,918.92
(b) Purchases of stock-in-trade	32,564.82	32,021.10	25,668.07	122,731.74	115,948.43	122,731.74	115,948.43
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(716.05)	(1,577.36)	354.13	(4,454.06)	90.86	(4,362.52)	64.16
(d) Excise Duty	7,253.96	6,985.09	7,111.67	26,779.28	20,043.20	26,795.76	20,054.10
(e) Employee benefits expense	1,116.10	610.42	503.82	2,946.08	2,321.32	2,969.35	2,339.31
(f) Finance Costs	226.80	52.95	196.57	535.65	653.60	609.24	723.18
(g) Depreciation and amortisation expense	674.93	633.56	667.04	2,535.28	2,653.21	2,776.37	2,846.09
(h) Other expenditure	2,438.00	2,734.45	3,356.90	10,085.24	10,589.09	10,001.53	10,359.92
Total Expenses	56,794.49	53,423.90	46,427.76	206,296.87	193,111.35	206,794.60	193,254.11
3 Profit/(Loss) before share of profit / (loss) of associates /Joint Ventures, exceptional items and tax (1-2)	2,389.00	2,404.62	2,197.51	9,020.84	5,776.64	8,878.44	5,792.83
4 Share in Profit of Joint Ventures /Associates	-	-	-	-	-	2,318.98	942.27
5 Profit/(Loss) before exceptional items and tax (3+/-4)	2,389.00	2,404.62	2,197.51	9,020.84	5,776.64	11,197.42	6,735.10
6 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	2,389.00	2,404.62	2,197.51	9,020.84	5,776.64	11,197.42	6,735.10
8 Tax Expense	570.21	814.31	809.60	2,812.04	2,050.48	2,961.60	2,060.41
9 Net profit/(loss) for the period (7-8)	1,818.79	1,590.31	1,387.91	6,208.80	3,726.16	8,235.82	4,674.69
10 Other comprehensive income (net of income tax)	(19.46)	66.50	(60.85)	160.12	(191.16)	163.07	(191.39)
11 Total comprehensive income, for the period (9 +/- 10)	1,799.33	1,656.81	1,327.06	6,368.92	3,535.00	8,398.89	4,483.30
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,015.88	1,015.88	338.63	1,015.88	338.63	1,015.88	338.63
13 Paid up Debt Capital	-	-	-	975.00	975.00	-	-
14 Reserves excluding Revaluation Reserves	-	-	-	19,331.14	17,630.79	20,055.16	16,324.76
15 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	17.90	15.65	13.66	61.12	36.68	81.07	46.02
B PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	4.64	4.66	4.70	17.81	17.23		
Market Sales							
- Domestic Sales	8.76	9.02	9.00	34.69	33.81		
- Exports	0.10	0.25	0.05	0.54	0.38		
Pipeline Thruput	4.67	4.47	4.23	17.91	17.61		

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Notes (Standalone & Consolidated Accounts) :

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Results for the period ended March 31, 2017 are in compliance with Indian Accounting Standards ('Ind AS') in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the period ended March 31, 2016 have been restated to comply with Ind AS and are comparable on like to like basis.
- The Board, in its meeting dated February 13, 2017 and March 23, 2017 declared an interim dividend of ₹ 22.50 and ₹ 6.40 Per equity share.
- The Board has recommended a final dividend of ₹ 1.10 per equity share.
- The Board of Directors has recommended issue of bonus shares in the ratio of one equity share of ₹ 10/- for two existing equity shares of ₹ 10/- each, which is subject to approval by the members of the Company.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act 2013.
- Average Gross Refining Margins during the year ended March 17, were US \$ 6.20 per BBL as against US \$ 6.68 per BBL during the corresponding previous year.
- Based on the approval received from Government of India, the Corporation has accounted for Budgetary Support amounting to ₹ 1,272.57 crores during 2016-17 towards under recovery on sale of PDS SKO. During 2015-16, Budgetary Support amounting to ₹ 1,761.26 crores was accounted towards under-recoveries on sale of PDS SKO.
- During the year ended March 2017, discount from upstream oil companies, viz., ONGC amounting to ₹ Nil (April 2015 – March 2016, ₹ 190.33 crores) in respect of Crude Oil purchased from them has been accounted.
- During the year, an amount of ₹ 24.41 crores (2015-16 : ₹ 282 Crores) has been provided towards diminution in value of Investment in respect of group companies. Further, during the year an amount of ₹ 138 crores (2015-16: Nil) has been provided in accounts as probable obligation towards corporate guarantee issued for 100% Subsidiary (M/s Prize Petroleum International Pte. Ltd.) of M/s PPCL.
- There are no reportable segments other than downstream petroleum, as per Ind AS 108, on Segment Reporting.
- Pursuant to the approval of the Shareholders in its meeting dated September 08, 2016, the company has issued bonus shares in the ratio of two equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each in September, 2016. Accordingly, EPS for earlier periods has been recalculated and presented. This is in accordance with Ind AS - 33.
- Other Income for the period April - March 2017 includes ₹ 147.44 Crores towards gain on account of foreign currency transaction and translation as against ₹ 302.99 crores loss included in Other Expenses during the corresponding previous year.
- Based on 3rd Pay Revision Committee recommendation, a provision of ₹ 449.52 crores has been made during the year towards increase in Gratuity ceiling from ₹ 10 lakhs to ₹ 20 lakhs and revision in salary for management staff w.e.f. 01.01.2017.
- As of 31st March 2014, paid up equity capital of BGL was ₹ 5 lacs, in which HPCL and GAIL were holding 24.99% each. Balance 50.02% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, each one of HPCL and GAIL had paid ₹ 22.49 crores as Advance against Equity / Share application money (totaling to ₹ 44.98 crores) in earlier years. On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier. Meanwhile there are certain issues pending adjudication with another shareholder. Accordingly, keeping in view financial prudence, HPCL's share has been considered at 24.99% (considered as 24.99% in F.Y. 2015-16).
- The Consolidated Financial results comprise the results of M/s Hindustan Petroleum Corporation Limited (parent company) and its Subsidiaries (2 Nos.), Joint Venture Companies (12 Nos.) and Associates (3 Nos.).
- The Statutory Auditors have issued unmodified opinion on the Standalone and Consolidated financial results for the quarter and year ended March 31, 2017.
- Additional Disclosures as per Clause 52(4) of SEBI**

Particulars		31.03.2017		31.03.2016	
		Series F	Series G	Series F	Series G
(a) Previous Due Date for the payment of Interest of Non Convertible Debentures (NCDs)		09.11.2015	14.03.2017	09.11.2015	14.03.2016
(b) Previous Due Date for the repayment of principal of NCDs		09.11.2015	N.A.	09.11.2015	N.A.
(c) Next Due Date and amount for the payment of Interest of NCDs		N.A.	13.03.2018 / ₹ 85.5075	N.A.	13.03.2017 / ₹ 85.5075
(d) Next Due Date and amount for the payment of principal of NCDs		N.A.	13.03.2018 / ₹ 975	N.A.	13.03.2018 / ₹ 975
(e) Asset Cover available		N.A.	1.1404	N.A.	1.1162
(f) The Credit Rating	CRISIL	N.A.	CRISIL AAA / Stable	N.A.	CRISIL AAA / Stable
	India Ratings	N.A.	Ind AAA/Stable	N.A.	Ind AAA/Stable
(g) Net Worth (₹ in Crores)		20,347.41		17,969.80	
(h) Debt Service Coverage Ratio [Profits after Tax but before Depreciation and Finance Cost / (Finance Cost + Principal Repayment of Long Term Borrowings)]		1.23		0.96	
(i) Interest Service Coverage Ratio [Profits before Depreciation, Finance Cost and Tax / Finance Cost]		22.57		13.90	
(j) Debt Equity Ratio		0.51 : 1		0.96 : 1	
(k) Debenture Redemption Reserve (₹ in Crores)		265.14		265.14	

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19 Reconciliation of profit and other equity between Ind AS and Indian GAAP for earlier periods and as at 31st March 2016:

Description	Standalone			Consolidated	
	Profit Reconciliation		Equity Reconciliation 31/03/2016	Profit Reco. - Year ended on 31/03/2016	Equity Reconciliation 31/03/2016
	Quarter ended on 31/03/2016	Year ended on 31/03/2016			
	Unaudited	Audited	Audited	Audited	Audited
Net profits / other equity as per previous Indian GAAP	1,552.94	3,862.74	18,356.09	4,921.49	17,366.39
Impairment of trade receivables - expected credit loss method	16.81	11.51	(7.94)	11.51	(7.94)
Timing of revenue recognition, net of related costs	(8.45)	(4.38)	(68.78)	(4.35)	(68.78)
Fair valuation of derivative contracts	(20.74)	(20.54)	(22.39)	(20.54)	(22.39)
Enabling assets Capitalisation	43.05	43.05	41.75	43.05	41.75
Employee benefits - actuarial gain/(loss) recognised in other comprehensive income	(41.96)	3.64	-	3.62	-
Proposed dividend for 15 - 16	-	-	652.11	-	652.10
Fair valuation of equity instruments (FVOCI)	-	-	(142.50)	-	(142.50)
Fair valuation of investment in preference shares	3.08	12.32	(270.45)	-	-
Others	1.32	(8.95)	(29.63)	(8.58)	(68.53)
Tax Adjustments including income tax impact on above, as applicable.	(158.14)	(173.23)	(538.46)	(178.37)	(644.22)
Share in Ind AS Adjustments of Joint Ventures / Associates	-	-	-	(93.14)	(442.11)
Net profits before OCI / Other equity as per Ind AS	1,387.91	3,726.16	17,969.80	4,674.69	16,663.77

20 The figures for the quarter ended 31st March 2017 and 31st March 2016 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December 2016 and 31st December 2015 respectively.

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21 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Particulars	Audited Standalone Results - Year Ended		Audited Consolidate Results - Year Ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	35,711.00	32,692.94	36,438.56	33,654.83
(b) Capital Work-in-Progress	1,810.48	1,852.77	1,794.54	1,852.77
(c) Goodwill on Consolidation	-	-	16.69	16.69
(d) Other Intangible Assets	420.88	414.63	421.01	414.80
(e) Intangible Assets under development	-	-	72.95	61.68
(f) Financial Assets				
(i) Investment in Subsidiaries, Joint Ventures and Associates	5,052.27	5,018.56	6,069.75	3,773.73
(ii) Investments	757.58	568.55	594.95	419.35
(iii) Loans	457.01	565.16	406.63	481.17
(g) Other Non - Current Assets	1,338.88	981.05	1,437.88	1,086.71
	45,548.10	42,093.66	47,252.96	41,761.73
2 Current assets				
(a) Inventories	18,576.28	13,211.40	18,629.16	13,354.83
(b) Financial Assets				
(i) Investments	5,108.74	4,991.44	5,108.73	4,991.44
(ii) Trade Receivables	4,064.21	3,758.03	4,091.66	3,776.28
(iii) Cash and Cash Equivalents	8.85	8.05	111.47	138.25
(iv) Bank Balances other than above	24.82	15.71	24.93	15.90
(v) Loans	163.21	55.82	125.49	55.81
(vi) Other Financial Assets	4,318.50	4,865.45	4,317.23	4,867.82
(c) Other Current Assets	647.24	574.40	653.45	585.63
	32,911.85	27,480.30	33,062.12	27,785.96
(d) Assets classified as held for Sale / Disposal	3.96	5.33	3.96	5.32
	32,915.81	27,485.63	33,066.08	27,791.28
Total Assets	78,463.91	69,579.29	80,319.04	69,553.01
EQUITY AND LIABILITIES				
3 Equity				
(a) Equity Share Capital	1,016.27	339.01	1,016.27	339.01
(b) Other Equity	19,331.14	17,630.79	20,055.16	16,324.76
	20,347.41	17,969.80	21,071.43	16,663.77
Liabilities				
4 Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,278.15	10,507.35	7,117.80	11,358.76
(ii) Other Financial Liabilities	10,997.27	9,398.18	10,997.27	9,398.18
(b) Provisions	182.32	163.77	183.33	164.64
(c) Deferred Tax Liabilities (Net)	5,895.59	4,919.35	6,149.27	5,034.20
(d) Other Non-Current Liabilities	7.67	11.37	23.61	28.21
	23,361.00	25,000.02	24,471.28	25,983.99
5 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,892.41	3,887.61	10,914.38	3,991.28
(ii) Trade Payables	12,658.10	9,416.93	12,699.66	9,464.80
(iii) Other Financial Liabilities	4,755.67	7,559.40	4,844.71	7,681.92
(b) Other Current Liabilities	3,968.21	3,736.91	3,974.40	3,758.59
(c) Provisions	2,408.50	1,646.59	2,270.57	1,646.64
(d) Current Tax Liabilities (Net)	72.61	362.03	72.61	362.02
	34,755.50	26,609.47	34,776.33	26,905.25
Total Equity and Liabilities	78,463.91	69,579.29	80,319.04	69,553.01

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22 Consolidated Segment - wise Revenue, Results and Capital employed

S. No.	Particulars	(Audited)	
		Year Ended	
		31.03.2017	31.03.2016
1	SEGMENT REVENUE		
	a) Downstream Petroleum	213,802.99	197,743.82
	b) Exploration & Production of Hydrocarbons	464.27	249.38
	Sub-Total	214,267.26	197,993.20
	Less: Inter-Segment Revenue	45.25	28.88
	TOTAL REVENUE	214,222.01	197,964.32
2	SEGMENT RESULTS		
	a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment	9,036.07	5,797.46
	i) Downstream Petroleum	(252.87)	(236.07)
	ii) Others		
	Sub-Total of (a)	8,783.20	5,561.39
	b) Finance Cost	(609.24)	(723.18)
	c) Other Un-allocable Expenditure (Net of Un-allocable Income)	704.48	954.62
	d) share of profit / (loss) of equity accounted investees	2,318.98	942.27
	Profit / (Loss) before tax (a-b+c+d)	11,197.42	6,735.10
3	CAPITAL EMPLOYED		
	(Segment Assets- Segment Liabilities)		
	a) Downstream Petroleum	20,963.77	16,356.78
	c) Others (Unallocated-Corporate)	107.66	306.99
	Total	21,071.43	16,663.77

Notes:

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

ii. Segment Revenue comprises of the following:

- Turnover
- Subsidy from Government of India
- Other Operating Revenues

iii. There are no geographical segments.

iv. Previous period's figures have been regrouped/reclassified wherever necessary.

23 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 26, 2017.

24 The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015.

25 Previous periods figures have been regrouped/reclassified wherever necessary.

By order of the Board

[Signature]

J Ramaswamy
Director (Finance)
DIN No. - 06627920

Place : New Delhi
Date : May 26, 2017

