



# 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/143/2020

August 06, 2020

Director – Investor Services & Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001      Scrip Code: 500104

Sub.: Outcome of the Board Meeting -  
Consideration & Approval of  
Unaudited Financial Results for the  
First Quarter ended June 30, 2020.  
(Financial Year 2020-2021).

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

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on Thursday, August 06, 2020, the Board has considered and approved the Unaudited Financial Results of the Company for the First Quarter (Period: April 2020 – June 2020) ended June 30, 2020. 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 2.30 p.m. and concluded at 4.45 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**  
**Chartered Accountants**  
205, Blue Rose Industrial Estate,  
Western Express Highway, Borivali East,  
Mumbai 400 066

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

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended on June 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 unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter ended June 30,2020, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 3 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 July 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 August 06, 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 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 ₹ 0.49 Crore and Income of ₹ 0.18 Crore for the quarter ended June 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.

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

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

*(Sms)*



Neeraj Golas  
**Partner**  
Membership No.: 074392

*Anagha Thatte*



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

UDIN: 20074392AAAAAP6876  
Place: Mumbai  
Dated: August 06,2020

UDIN: 20105525AAAAFD2053  
Place: Mumbai  
Dated: August 06,2020



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

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

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter ended on June 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 June 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 August 06,2020, 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.



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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 Private 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 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.



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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 revenues of ₹ 8,762.85 crore (before the internal eliminations), total net (loss) after tax and total comprehensive income/(loss) of ₹ (346.53) crore and ₹ (347.01) crore (before the internal adjustments) for the quarter ended June 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 July 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 also include the Group's share of net (loss) after tax of ₹ (578.98) crore and total comprehensive income of ₹ (583.70) crore for the quarter ended June 30,2020, 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 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 71.52 crore , total net (loss) after tax of ₹ (21.41) crore and total comprehensive income /(loss) of ₹ (20.73) crore for the quarter ended June 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 ₹ 21.06 crore and total comprehensive income of ₹ 21.05 crore for the quarter ended June 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 of ₹ 0.49 crore and income of ₹ 0.18 crore for the quarter ended on June



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30,2020 . This financial information of the joint operations has been certified by the management.

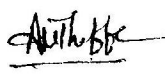

According to the information and explanations given to us by the Management, these financial results / financial information are not material to the Group.

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

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

  
  
Neeraj Golas  
**Partner**  
Membership No.: 074392

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

UDIN: 20074392AAAAAQ2575  
Place: Mumbai  
Dated: August 06,2020

UDIN: 20105525AAAAFE3027  
Place: Mumbai  
Dated: August 06,2020

**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 ENDED 30TH JUNE 2020**

Particulars	(₹ in Crore)			
	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>				
<b>1 Income</b>				
(a) Gross Sale of Products	45,884.91	71,268.14	74,529.74	2,86,250.27
(b) Other Operating Revenue	222.64	286.42	282.99	1,166.66
(c) Other Income (refer note # 4 below)	562.58	424.06	614.32	1,838.17
<b>Total Income</b>	<b>46,670.13</b>	<b>71,978.62</b>	<b>75,427.05</b>	<b>2,89,255.10</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	6,801.28	14,776.15	14,576.34	59,750.69
(b) Purchases of stock-in-trade	22,898.02	47,539.78	51,178.28	1,87,233.94
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	230.31	(686.19)	(74.93)	(418.49)
(d) Excise Duty	8,386.68	5,399.63	3,819.21	18,650.52
(e) Employee benefits expense	864.33	838.18	812.09	3,193.46
(f) Finance Costs	321.68	337.44	206.29	1,081.72
(g) Depreciation and amortisation expense	866.13	811.38	815.06	3,304.39
(h) Other expenses	2,573.29	4,393.58	2,855.67	13,883.35
<b>Total Expenses</b>	<b>42,941.72</b>	<b>73,409.95</b>	<b>74,188.01</b>	<b>2,86,679.58</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>3,728.41</b>	<b>(1,431.33)</b>	<b>1,239.04</b>	<b>2,575.52</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	(1,002.93)	-	(1,002.93)
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>3,728.41</b>	<b>(2,434.26)</b>	<b>1,239.04</b>	<b>1,572.59</b>
<b>6 Tax Expense</b>				
(a) Current Tax	835.91	(1,030.30)	336.28	166.95
(b) Deferred Tax	78.67	117.36	91.81	316.50
(c) Provision for tax for earlier years written back (net)	-	(1,548.12)	-	(1,548.12)
<b>Total Tax Expense</b>	<b>914.58</b>	<b>(2,461.06)</b>	<b>428.09</b>	<b>(1,064.67)</b>
<b>7 Net profit/(Loss) for the period (5-6)</b>	<b>2,813.83</b>	<b>26.80</b>	<b>810.95</b>	<b>2,637.26</b>
<b>8 Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	25.07	(399.41)	(20.33)	(485.81)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	1.10	53.15	-	53.15
B (i) Items that will be reclassified to profit or loss	(40.85)	(24.11)	-	(24.11)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	10.28	6.07	-	6.07
<b>Total Other Comprehensive Income</b>	<b>(4.40)</b>	<b>(364.30)</b>	<b>(20.33)</b>	<b>(450.70)</b>
<b>9 Total Comprehensive Income for the period (7 +/- 8)</b>	<b>2,809.43</b>	<b>(337.50)</b>	<b>790.62</b>	<b>2,186.56</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>
<b>11 Other Equity excluding Revaluation Reserves</b>				<b>27,438.15</b>
<b>12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)</b>	<b>18.47</b>	<b>0.18</b>	<b>5.32</b>	<b>17.31</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>				
Crude Thruput	3.97	4.54	3.92	17.18
Market Sales				
- Domestic Sales	7.24	9.25	9.82	37.78
- Exports	0.38	0.32	0.27	1.86
Pipeline Thruput	3.54	5.72	5.34	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 August 06, 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.
- Average Gross Refining Margin during the quarter ended June 30, 2020 was US \$ 0.04 per BBL as against US \$ 0.75 per BBL during the corresponding previous quarter.
- Other Income for the period April - June, 2020 Includes ₹ 49.28 Crore ( April - June, 2019 : ₹ 185.98 Crore) towards gain on account of foreign currency transactions and translations.
- The COVID-19 pandemic is globally inflicting high economic and human costs causing slowdown of economic activity. Specific to the Corporation, it did have impact on the Sales of the Corporation in the months of April and May 2020 though substantial recovery is seen in June 2020. Being essential commodity, there have been no major disruption in Refining Operations including in supply chain, even during the lockdown period. The impact assessment of pandemic is a continuing process given the uncertainties associated with its nature and duration. In the assessment of management, the disruption on account of Covid-19 could have near term impact, the situation would demand constant management attention and with the phased opening up of various sectors of economy, impact of Government economic initiatives etc. the operations could gradually move back towards normalcy. Thus the Corporation, using the principles of prudence in applying judgements and estimates, expects no significant impact on the continuity of operations of the business on long term basis and expects to recover carrying amount of assets, investments, loans, trade receivable etc. On the Capex front, the Corporation expects to go ahead with its committed projects. The Corporation has adequate fund based limits with consortium as well as non-consortium banks apart from option to tap other resources for meeting its fund requirements, as such there are no liquidity concerns.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- Previous period figures have been regrouped/reclassified, wherever necessary.

By order of the Board

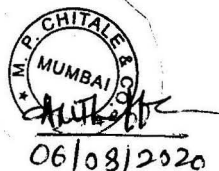
  
 R Kesavan  
 Director (Finance)  
 DIN - 08202118

Place : Mumbai  
 Date : August 06, 2020

**FOR IDENTIFICATION  
 IN TERMS OF OUR SEPARATE REPORT**



6 AUG 2020







**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020  
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphq@hpcl.in, CIN No: L23201MH1952GO1008858  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

(₹ in Crore)

Particulars	Quarter Ended		Year Ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
<b>FINANCIAL PERFORMANCE</b>				
<b>1 Income</b>				
(a) Gross Sale of Products	45,945.48	71,367.09	74,595.64	286,574.27
(b) Other Operating Revenue	223.22	287.23	283.13	1,167.78
(c) Other Income (refer note # 3 below)	533.39	405.16	595.22	1,681.62
<b>Total Income</b>	<b>46,702.09</b>	<b>72,059.48</b>	<b>75,473.99</b>	<b>289,423.67</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	6,797.38	14,885.98	14,581.08	59,906.49
(b) Purchases of stock-in-trade	22,898.47	47,539.93	51,178.32	187,234.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	269.14	(736.60)	(44.92)	(354.51)
(d) Excise Duty	8,386.68	5,399.63	3,819.21	18,650.52
(e) Employee benefits expense	870.45	849.98	817.93	3,224.06
(f) Finance Costs	333.98	350.63	221.22	1,138.85
(g) Depreciation and amortisation expense	883.11	834.13	829.46	3,369.87
(h) Other expenses	2,585.26	4,040.30	2,870.77	13,418.87
<b>Total Expenses</b>	<b>43,024.47</b>	<b>73,163.98</b>	<b>74,273.07</b>	<b>286,588.28</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>3,677.62</b>	<b>(1,104.50)</b>	<b>1,200.92</b>	<b>2,835.39</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates</b>	<b>(557.91)</b>	<b>(545.43)</b>	<b>100.52</b>	<b>(458.17)</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>3,119.71</b>	<b>(1,649.93)</b>	<b>1,301.44</b>	<b>2,377.22</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	<b>-</b>	<b>(1,002.93)</b>	<b>-</b>	<b>(1,002.93)</b>
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>3,119.71</b>	<b>(2,652.86)</b>	<b>1,301.44</b>	<b>1,374.29</b>
<b>8 Tax Expense</b>				
(a) Current Tax	835.91	(1,030.30)	336.28	166.95
(b) Deferred Tax	31.15	(46.81)	87.68	116.73
(c) Provision for tax for earlier years written back (net)	-	(1,548.12)	-	(1,548.12)
<b>Total Tax Expense</b>	<b>867.06</b>	<b>(2,625.23)</b>	<b>423.96</b>	<b>(1,264.44)</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>2,252.65</b>	<b>(27.63)</b>	<b>877.48</b>	<b>2,638.73</b>
<b>10 Other Comprehensive Income</b>				
(a) Items that will not be reclassified to profit or loss (net of tax)	26.14	(347.68)	(21.06)	(436.12)
(b) Items that will be reclassified to profit or loss (net of tax)	(34.59)	(209.88)	0.54	(221.70)
<b>Total Other Comprehensive Income</b>	<b>(8.45)</b>	<b>(557.56)</b>	<b>(20.52)</b>	<b>(657.82)</b>
<b>11 Total Comprehensive Income, for the period (9 +/- 10)</b>	<b>2,244.20</b>	<b>(585.19)</b>	<b>856.96</b>	<b>1,980.91</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>
<b>13 Other Equity excluding Revaluation Reserves</b>				<b>29,456.41</b>
<b>14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)</b>	<b>14.78</b>	<b>(0.18)</b>	<b>5.76</b>	<b>17.32</b>

**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 August 06, 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.
- Other Income for the period April - June, 2020 includes ₹ 51.30 Crore ( April - June, 2019 : ₹ 185.87 Crore) towards gain on account of foreign currency transactions and translations.
- The COVID-19 pandemic is globally inflicting high economic and human costs causing slowdown of economic activity. Specific to the Group, it did have impact on the Sales of the Group in the months of April and May 2020 though substantial recovery is seen in June 2020. Being essential commodity, there have been no major disruption in Refining Operations including in supply chain, even during the lockdown period. The impact assessment of pandemic is a continuing process given the uncertainties associated with its nature and duration. In the assessment of management, the disruption on account of Covid-19 could have near term impact, the situation would demand constant management attention and with the phased opening up of various sectors of economy, impact of Government economic initiatives etc. the operations could gradually move back towards normalcy. Thus the Group, using the principles of prudence in applying judgements and estimates, expects no significant impact on the continuity of operations of the business on long term basis and expects to recover carrying amount of assets, investments, loans, trade receivable etc. On the Capex front, the Group expects to go ahead with its committed projects. The Group has adequate fund based limits with consortium as well as non-consortium banks apart from option to tap other resources for meeting its fund requirements, as such there are no liquidity concerns.

**FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT**



**6 AUG 2020**



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

(₹ in Crore)

Particulars	Quarter Ended		Year Ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
<b>1 SEGMENT REVENUE</b>				
a) Downstream Petroleum	46,108.36	71,555.20	74,813.41	287,418.40
b) Others	66.20	116.29	87.08	367.49
Sub-Total	46,174.56	71,671.49	74,900.49	287,785.89
Less: Inter-Segment Revenue	5.86	17.17	21.72	43.84
<b>Total Revenue</b>	<b>46,168.70</b>	<b>71,654.32</b>	<b>74,878.77</b>	<b>287,742.05</b>
<b>2 SEGMENT RESULTS</b>				
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	3,803.23	(2,379.72)	1,193.58	1,659.83
ii) Others	(7.28)	(15.58)	(3.50)	(88.26)
Sub-Total of (a)	3,795.95	(2,395.30)	1,190.08	1,571.57
b) Finance Cost	333.98	350.63	221.22	1,138.85
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(215.65)	(638.50)	(232.06)	(1,399.74)
d) Share in profit / (loss) of Joint Ventures / Associates	(557.91)	(545.43)	100.52	(458.17)
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>3,119.71</b>	<b>(2,652.86)</b>	<b>1,301.44</b>	<b>1,374.29</b>
<b>3 SEGMENT ASSETS</b>				
a) Downstream Petroleum	120,711.90	115,839.76	104,854.99	115,839.76
b) Others (Unallocated-Corporate)	1,012.66	1,066.44	1,116.30	1,066.44
<b>Total</b>	<b>121,724.56</b>	<b>116,906.20</b>	<b>105,971.29</b>	<b>116,906.20</b>
<b>4 SEGMENT LIABILITIES</b>				
a) Downstream Petroleum	87,390.53	84,730.64	73,524.49	84,730.64
b) Others (Unallocated-Corporate)	1,053.92	1,194.94	1,189.81	1,194.94
<b>Total</b>	<b>88,444.45</b>	<b>85,925.58</b>	<b>74,714.30</b>	<b>85,925.58</b>


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.

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

Place : Mumbai  
Date : August 06, 2020

By order of the Board

  
R Kesavan  
Director (Finance)  
DIN - 08202118

FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT



6 AUG 2020

