



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
HPCL Biofuels Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **HPCL biofuels Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

H.O.:402, Nagina Complex, Behind- A.N. College, Shivpuri, PATNA-800023 Ph.-0612-2280112, 7004228096

Branches-(1) 15, Siddhartha Complex, Sigmahmoorganj Road, VARANASI-10(U.P.), Ph. 0542-3296071/2364006; (2) Flat No. 202, SFS Pocket II , DDA , Dwarka Sector -9 , NEW DELHI-110075, Mobile :09868390459; (3) E-111, Near Sales Tax Office, Sector-5, Devendra Nagar, RAIPUR (C.G.)-492001 Ph. : 0771-4030329, Mob.: 9407682833; (4) 539/342, SaligGanj Road, Mutthiganj, ALLAHABAD (U.P.) – 211003 Ph.: 09839173777; E-mail-jbcvns1996@gmail.com, jbcpatna1996@gmail.com



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (refer Note No. 57 to the Ind AS financial statements)
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JAISWAL BRAJESH & CO
Chartered Accountants

(NIRMAL KUMAR SAH)
Partner

Membership Number- 015500

Firm Registration Number- 007915C

Place: Mumbai

Date: 15th May, 2019



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HPCL Biofuels Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HPCL Biofuels Limited ("the Company") as of March 31st, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAISWAL BRAJESH & CO
Chartered Accountants


(NIRMAL KUMAR SAH)

Partner

Membership Number- 015500

Firm Registration Number- 007915C

Place: Mumbai
Date: 15th May, 2019

H.O.:402, Nagina Complex, Behind- A.N. College, Shivpuri, PATNA-800023 Ph.-0612-2280112, 7004228096

Branches-(1) 15, Siddhartha Complex, SigraMahmoorganj Road, VARANASI-10(U.P.), Ph. 0542-3296071/2364006; (2) Flat No. 202, SFS Pocket II , DDA , Dwarka Sector -9 , NEW DELHI-110075, Mobile :09868390459; (3) E-111, Near Sales Tax Office, Sector-5, Devendra Nagar, RAIPUR (C.G.)-492001 Ph. : 0771-4030329, Mob.: 9407682833; (4) 539/342, SaligGanj Road, Mutthiganj, ALLAHABAD (U.P.) – 211003 Ph.: 09839173777; E-mail-ibcvns1996@gmail.com, jbcpatna1996@gmail.com



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HPCL Biofuels Limited of even date)

- (i) In respect of the Company's Fixed assets:
 - (a) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
 - (b) Physical verification of these fixed assets has been conducted during the year, the periodicity of which appears reasonable. No material discrepancy was reportedly noticed on such physical verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory has been conducted by the management during the year, the periodicity of which appears reasonable. No material discrepancies have been noticed on such verification during the year.
- (iii) According to the information and explanation given to us, the company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not undertaken any transaction in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 are attracted.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) On the basis of our examination of the records and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities. There is no arrear of undisputed statutory dues as on the last day of the financial year which was outstanding for a period of more than 6 months from the date the same became payable.



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

(b) According to the information and explanations given to us, the following amounts have not been deposited on account of any dispute:

Nature of Demand	Amount involved (in Lacs)	Forum where matter is Pending
Disallowance of input tax credit capital goods for 2010-11	698.44	Commercial Tax Tribunal, Bihar
Demand of Entry Tax for 2010-11 (Rs. 10.22 Lacs paid as advance tax under protest)	68.12	Commercial Tax Tribunal, Bihar
Demand for 2012-13 on account of denial of Input Tax Credit	93.81	Commercial Tax Commissioner, Bihar
Demand for 2013-14 on account of denial of Input Tax Credit	71.65	Commercial Tax Commissioner, Bihar
Demand for 2014-15 on account of denial of Input Tax Credit	38.76	Commercial Tax Commissioner, Bihar
Demand on account of bio-compost (October, 2013 to June, 2017)	2.78	Commissioner Central Excise & Service Tax
Demand for 2014-15 on account of differential tax due to non-submission of C form at the time of order	315.52	Commercial Tax Commissioner, Bihar
Demand for 2013-14 on account of suppression of purchase turnover ignoring the actual facts	92.09	Commercial Tax Commissioner, Bihar

- (viii) On the basis of our examination of the records and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company has not raised any funds by way of term loans, during the year under audit.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

- (xi) No managerial remuneration has either been paid or provided during the year.
- (xii) The requirements of reporting in respect of Nidhi Companies are not applicable to the Company.
- (xiii) On the basis of our examination of the records and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) On the basis of our examination of the records and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) On the basis of our examination of the records and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JAISWAL BRAJESH & CO
Chartered Accountants

(NIRMAL KUMAR SAH)

Partner

Membership Number- 015500

Firm Registration Number- 007915C

Place: Mumbai
Date: 15th May, 2019



JAISWAL BRAJESH & CO.
CHARTERED ACCOUNTANTS
402, Nagina Complex,
Behind- A.N. College, Shivpuri
Patna-800023

"ANNEXURE-C" TO THE INDEPENDENT AUDITORS' REPORT

Report on matters covered by directions and sub-directions of C&AG, to the extent applicable, as referred to under "Report on Other Legal and Regulatory Matters" paragraph of our report of even date on standalone Ind AS financial statements of HPCL Biofuels Limited for the year ended on 31st March, 2019.

DIRECTIONS U/S 143(5) OF THE COMPANIES ACT, 2013

S.N.	Direction	Report	Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	The company has ERP system in place at HO and two plants (Sugauli and Lauriya) to process all the accounting transactions through IT system. However, the integration of the accounting data related to plants and HO are compiled manually at HO.	Nil
2	Whether there is restructuring of any existing loan or cases of waiver/ write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? if yes, the financial impact may be stated.	No, there is no case of restructuring of loan due to company's inability to repay the loan. However, under Ind AS the preference shares issued by HBL to HPCL (Holding Company) are treated as borrowings, which have been converted to equity shares as on 08.01.2019 The impact of this conversion is interest saving of Rs. 364.80 Lacs in FY 2018-19, refer Note No. 60 to the Ind AS financial statements.	Nil
3	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term & condition? List the cases of deviation.	Yes	Nil

For JAISWAL BRAJESH & CO
Chartered Accountants

(NIRMAL KUMAR SAH)

Partner


Membership Number- 015500

Firm Registration Number- 007915C

Place: Mumbai
Date: 15th May, 2019

HPCL BIOFUELS LTD
Balance Sheet as at 31st March 2019

(Amount in Rs. Lacs)

 Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	47,269.88	50,154.75
(b) Capital work in progress	4	2.83	363.77
(c) Other Intangible Assets	3	7.40	8.67
(d) Financial Assets			
(i) Investments		-	-
(ii) Long-Term Loans	5	-	-
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non-Current Assets	6	7,350.12	8,638.27
Current Assets			
(a) Inventories	7	24,592.33	18,837.31
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivable	8	873.94	762.48
(iii) Cash & Cash Equivalents	9	41.59	9.61
(iv) Short-Term Loans	10	30.46	5.95
(v) Others	11	1,121.15	297.54
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	12	1,504.28	693.71
(e) Assets Held for Sale			
TOTAL		82,793.98	79,772.06
II EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	13	62,517.15	20,552.00
(b) Other Equity	14	(58,053.99)	(24,460.67)
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	24,656.63	42,696.47
(b) Provisions	17	290.55	188.23
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities	18	2,926.39	3,037.56
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	20,556.89	11,724.21
(ii) Trade Payables :-			
(a) Total outstanding dues of micro & small enterprises	20	181.55	273.45
(b) Total outstanding dues of creditors other than micro & small enterprises	20	18,271.80	14,602.81
(iii) Other Financial Liabilities	21	8,173.78	9,047.31
(b) Other Current Liabilities	22	3,267.03	2,106.73
(c) Provisions	23	6.20	3.96
(d) Current tax liabilities (net)			
TOTAL		82,793.98	79,772.06

The accompanying notes are Integral Part of the Financial Statements

As per our report of even date attached.

For Jaiswal Brajesh & Co.

Chartered Accountants

C. A. Nirmal Kumar Sah

Partner


Membership No. 015500

Firm's ICAI Reg.No. 007915C


Place : Mumbai

Date : 15/05/2019


Piyush Awasthi
Chief Finance Officer
PAN-ACDPA6685L


P. Jashi
Chairman

DIN-05323634



Raja Kishor Barik
CEO & Manager
PAN- AAHPB1838J


Vinod S Shetty
Director

DIN-07632981


Heena Shah
Company Secretary
ACS-13736

HPCL BIOFUELS LTD
Statement of Profit and Loss for the Year Ended 31st March 2019

 Particulars	Note No.	(Amount in Rs. Lacs)	
		Year Ended 31st March 2019	Year Ended 31st March 2018
Income			
I. Revenue from Operations (Gross)	24	23,298.16	13,423.29
II. Other Income	25	223.96	227.14
Total Revenue (I+II)		23,522.12	13,650.43
Expenses			
Cost of Materials Consumed	26	21,295.98	21,083.69
Excise Duty		-	(5.25)
Consumption of Stores & Consumables		487.77	625.04
Packing Expenses		272.83	208.32
Power & Fuels	27	572.96	502.08
Changes in Inventories of Finished Goods, WIP & Stock in Trade	28	(5,709.19)	(13,846.14)
Employee Benefits Expense	29	2,658.18	2,458.25
Chemicals Consumed		387.58	375.06
Finance Costs	30	5,711.92	5,697.28
Depreciation & Amortization Expense		2,736.24	2,757.33
Other Expenses	31	1,862.75	1,588.03
Total Expenses		30,277.02	21,443.69
Profit / (Loss) Before Exceptional Items and Tax		(6,754.90)	(7,793.26)
Exceptional Items			
Provision for Gain/(Loss) on Inventory Variation	32	(0.26)	8.75
Profit / (Loss) Before Tax		(6,755.16)	(7,784.51)
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit / (Loss) from Continuing Operations		(6,755.16)	(7,784.51)
Discontinuing Operations			
Profit / (Loss) from Discontinuing Operations (Before Tax)		-	-
Total Operations			
Tax Expense on Discontinuing Operations		-	-
Profit/(Loss) from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the Year		(6,755.16)	(7,784.51)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(11.00)	(4.09)
(ii) Income tax on above			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax on above			
Total Other Comprehensive Income for the period		(11.00)	(4.09)
Total Comprehensive Income for the period		(6,766.16)	(7,788.60)
Earnings Per Equity Share (Face Value of Rs 10/- each) :-			
(1) Basic (Amount in Rs.)		(1.08)	(3.79)
(2) Diluted (Amount in Rs.)		(1.08)	(3.79)

The accompanying notes are Integral Part of the Financial Statements

For Jaiswal Brajesh & Co.
Chartered Accountants


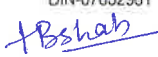

C A. Nirmal Kumar Sah
Partner
Membership No. 015500
Firm's ICAI Reg.No. 007915C




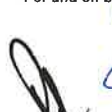

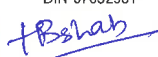
Place : Mumbai
Date : 15/05/2019


Piyush Awasthi
Chief Finance Officer
PAN-ACDPA5685L


P. K. Joshi
Chairman
DIN-05323634

Raja Kishor Bank
CEO & Manager
PAN- AAHPB1838J


Vinod S. Shenoy
Director
DIN-07632981

Heena Shah
Company Secretary
ACS-13736

 HPCL BIOFUELS LTD Cash Flow Statement For The Year Ended 31st March, 2019		
	2018 - 19	2017 - 18
Amount in Rs. Lacs		
A. Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	(6,755.16)	(7,784.51)
Adjustments to Reconcile Profit Before tax to net cash used in operating activities:		
Depreciation of Property, Plant and Equipment	2,736.24	2,757.33
(Gain)/loss on sale of property, plant and equipment	38.69	-
Actuarial Gain / (Loss) from OCI	(11.00)	(4.09)
Amortisation of Capital Grant	(80.42)	(89.26)
Amortisation of Lease Premium	150.45	150.45
Deferred Lease Rental Income	(30.75)	(30.98)
Finance Costs	5,711.92	5,697.28
Provision for Doubtful Debts & Receivables	-	15.41
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	1,759.97	711.63
(Increase) / Decrease in Assets and Liabilities :		
Trade Receivables	(111.46)	1,250.12
Loans and Advances and Other Assets	(1,658.70)	234.05
Inventories	(5,755.03)	(13,899.99)
Liabilities and Other Payables	3,963.76	11,113.13
Sub Total - (ii)	(3,561.43)	(1,302.69)
Cash Generated from Operations (i) + (ii)	(1,801.46)	(591.06)
Less : Direct Taxes / refund / (paid) - Net	-	-
Net Cash from Operating Activities (A)	(1,801.46)	(591.06)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (incl. Capital Work in Progress)	(179.46)	(444.19)
Sale of Property, Plant & Equipment	651.61	-
Other Non- Current Assets	1,137.71	625.83
Net Cash Flow generated from / (used in) Investing Activities (B)	1,609.86	181.64
C. Cash Flow From Financing Activities		
Long term Provisions	102.32	107.89
Long term Loans raised/(repaid)	(4,394.00)	(5,234.00)
Short term Loans raised / (repaid)	8,832.68	9,526.62
Finance Cost paid	(4,317.42)	(3,991.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	223.58	408.62
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	31.98	(0.80)
Cash and cash equivalents at the beginning of the year	9.61	10.41
Cash and cash equivalents at the end of the year	41.59	9.61
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31-Mar-19	31-Mar-18
Balances with Banks:		
- on current accounts	41.59	9.61
- on non-operative current accounts	-	-
Cash on hand	-	-
Less : Cash Credits	-	-
Cash and cash equivalents at the end of the year	41.59	9.61
As per our report of even date attached		
For Jaiswal Brajesh & Co.		
Chartered Accountants		
 C A. Nirmal Kumar Sah Partner Membership No. 015500 Firm's ICAI Reg No. 007915C Place : Mumbai Date : 15/05/2019		
 Piyush Awasthi Chief Finance Officer PAN-ACDPA5685L		
For and on behalf of the Board  P. Jaiswal Chairman DIN-05323634  Vinod S Shetty Director DIN-07632981  Heena Shah Company Secretary PAN- AAHPB1838J ACS-13736		