



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/276/2021

May 20, 2021

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

**Sub.: Outcome of the Board Meeting
& Fixation of Book Closure.**

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

Dear Sir(s),

Further to our letter Ref Co.Secy./VM/258/2021 dated May 10, 2021, we wish to inform that at the Board Meeting held today, the Board of Directors have considered and approved the following:

1. Audited Financial Results of the Company for the Financial Year 2020-2021:

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the following are enclosed herewith.

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2021.
- Auditors Report on the Audited Financial Results with unmodified opinion – Standalone and Consolidated.

2. Recommendation of Final Equity Dividend for the Financial Year 2020-2021:

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI LODR, Recommended Final Equity Dividend of Rs.22.75 per Equity Share of face value of Rs.10/- each for the Financial Year 2020-2021. The said dividend will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting scheduled to be held in the month of August / September 2021.

....2/-

3. **Fixation of Book Closure Dates:**

The Book Closure dates, for determining the eligibility of the Shareholders / Beneficial Owners to receive the Final Equity Dividend, is fixed from Monday, July 12, 2021 to Friday, July 16, 2021 (Both days inclusive).

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.20 p.m.

This is for your information and records.

Thanking you,

Very truly yours,



V. Murali
Company Secretary

Encl: a/a

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Hindustan Petroleum Corporation Limited

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying Standalone annual financial results ('the Statement') of **Hindustan Petroleum Corporation Limited** ('the Company') for the quarter and year ended on March 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures regarding (a) Physical Performance disclosed in para B of the Statement and (b) 'Average Gross Refining Margins' stated in Note no. 5 of the Statement.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended on March 31, 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

- a) Note No 10 regarding provision for impairment made during the year of ₹ 390.67 Crores (cumulative as of year ended ₹ 618.07 Crores) towards loans given to consumers under Prime Minister Ujjwala Yojna (PMUY) of the total outstanding loans of ₹ 1882.25 Crores. The above impairment has been computed based on the estimates of default as assessed by the management. Further, during the year, the management has performed re-measurement of the gross carrying value and accounted re-measurement loss amounting to ₹ 450.62 Crores.



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- b) Note No. 11 regarding provision towards diminution in value of investments made by Provident Fund Trust and Post Retirement Medical Benefit Fund Trust to the extent of ₹ 170.10 Crores & ₹ 69.65 Crores respectively arising out of the default over interest obligations and probable principal amounting to ₹ 243 Crores & ₹ 99.50 Crores respectively in the case of Non-convertible Debentures of certain companies which includes IL&FS & DHFL, basis best available estimate of the management. The estimate is dependent upon the outcome of matters pending with judicial authorities and recognition of Company's claim in these matters.
- c) Note No 19 regarding the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials for the year ended March 31, 2021, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our opinion on the Statement is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related annual and quarterly standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind 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 and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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



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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 financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results 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.

6. Other Matters

- a) We did not audit the financial statements of one branch viz Visakh Refinery included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 26,536.03 Crores as at 31st March 2021 and the total revenue of ₹ 45,167.29 Crores for the year ended on that date, as considered in the Branch's financial statements. The financial statements of this branch have been audited by the branch auditor whose report dated May 10, 2021 has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
- b) The Statement include Company's proportionate share in Assets and Liabilities as on March 31, 2021, Income and Expenditure for the year ended March 31, 2021 in respect of 21 unincorporated Joint



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Operations amounting to ₹ 7.15 crores and ₹ 36.07 crores, ₹2.22 crores and ₹ 0.90 crores respectively. In respect of these Joint Operations, the financial information has been incorporated based on data received from the respective operators. Our opinion in respect thereof is solely based on the management certified information.

- c) The company has less than minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed and recommended to the Board of Directors by the Audit Committee consisting of one Independent Director and subsequently approved by the Board consisting of one Independent Director, who is also not an Independent Women Director. We have been informed that the Independent Directors are appointed by Government of India.
- d) Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our opinion on the Statement is not modified in respect of these matters.

For R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W



Neeraj Golas
Partner
Membership No. 074392
UDIN: 21074392AAAABA3614



For M.P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W



Anagha Thatte
Partner
Membership No. 105525
UDIN: 21105525AAAADQ2325

Place: Mumbai
Date: May 20, 2021

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Gross Sale of Products	84,904.75	77,112.90	71,268.14	269,242.86	286,250.27
(b) Other Operating Revenue	298.80	299.78	286.42	1,083.46	1,166.66
(c) Other Income (refer Note # 6 below)	544.57	864.81	424.06	2,788.73	1,838.17
Total Income	85,748.12	78,277.49	71,978.62	273,115.05	289,255.10
2 Expenses					
(a) Cost of materials consumed	13,899.47	10,044.38	14,776.15	41,101.96	59,750.69
(b) Purchases of stock-in-trade	54,844.67	54,044.52	47,539.78	167,855.10	187,233.94
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,576.77)	(2,885.07)	(686.19)	(8,532.96)	(418.49)
(d) Excise Duty	10,360.13	8,753.47	5,399.63	37,329.51	18,650.52
(e) Employee benefits expense	435.19	883.58	838.18	3,188.38	3,193.46
(f) Finance Costs	205.26	127.41	337.44	914.73	1,081.72
(g) Depreciation and amortisation expense	937.18	881.05	811.38	3,552.65	3,304.39
(h) Other expenses (refer Note # 6 below)	4,574.48	3,270.28	4,393.58	13,458.89	13,883.35
Total Expenses	81,679.61	75,119.62	73,409.95	258,868.26	286,679.58
3 Profit/(Loss) before exceptional items and tax (1-2)	4,068.51	3,157.87	(1,431.33)	14,246.79	2,575.52
4 Exceptional Items - Income/(Expenses)	-	-	(1,002.93)	-	(1,002.93)
5 Profit/(Loss) before tax (3+/-4)	4,068.51	3,157.87	(2,434.26)	14,246.79	1,572.59
6 Tax Expense					
(a) Current Tax	1,181.73	755.58	(1,030.30)	3,569.56	166.95
(b) Deferred Tax	(147.81)	47.65	117.36	(3.28)	316.50
(c) Provision for tax for earlier years written back (net)	16.63	-	(1,548.12)	16.63	(1,548.12)
Total Tax Expense	1,050.55	803.23	(2,461.06)	3,582.91	(1,064.67)
7 Net profit/(Loss) for the period (5-6)	3,017.96	2,354.64	26.80	10,663.88	2,637.26
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(78.15)	47.21	(399.41)	(16.36)	(485.81)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	29.94	-	53.15	31.02	53.15
B (i) Items that will be reclassified to profit or loss	60.91	(5.67)	(24.11)	(1.14)	(24.11)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(15.33)	1.43	6.07	0.29	6.07
Total Other Comprehensive Income	(2.63)	42.97	(364.30)	13.81	(450.70)
9 Total Comprehensive Income for the period (7 +/- 8)	3,015.33	2,397.61	(337.50)	10,677.69	2,186.56
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 7 below)	1,452.02	1,498.63	1,523.82	1,452.02	1,523.82
11 Other Equity excluding Revaluation Reserves				34,733.70	27,438.15
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 8 below)	20.43	15.51	0.18	70.57	17.31
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.39	4.00	4.54	16.42	17.18
Market Sales					
- Domestic Sales	9.83	10.03	9.25	35.20	37.78
- Exports	0.31	0.37	0.32	1.39	1.86
Pipeline Thruput	5.36	5.52	5.72	19.12	21.20

Notes:

- The above results, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 20, 2021.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing and Obligations & Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2021.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 22.75 per equity share.
- Average Gross Refining Margin during the year ended March 31, 2021 was US \$ 3.86 per BBL as against US \$ 1.02 per BBL during the corresponding previous year.
- Other Income for the period April - March, 2021 includes ₹ 1010.86 Crore towards gain (April - March, 2020 : Included in Other Expenses, a loss of ₹ 873.50 Crore) on account of foreign currency transactions and translations.
- Pursuant to ongoing shares buy-back program executed through Open Market Operations, 7,18,01,491, representing 4.71% of paid up Share Capital (prior to commencement of buy-back), having a face value of ₹ 71,80,14,910/- have been bought back. Of this, 6,79,77,038 shares have been extinguished as on reporting date and the rest of it on April 20, 2021. The effect of subsequent extinguishment, being adjusting event, under Ind-AS, has been duly recognized as on March 31, 2021 itself. Regulatory filing to stock exchanges on the buyback program is done regularly and also status hosted on Company's website, www.hindustanpetroleum.com.

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



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- 8 The Basic and Diluted Earnings per Share (EPS) for the Quarter and year ended March 31, 2021 and the preceding Quarter ended December 31, 2020 have been calculated after duly considering shares bought back till the respective periods referred to in Note # 7 above, though a portion of it is extinguished subsequently. Thus, EPS for the Quarter and year ended March 31, 2021 is not comparable with figures reported for the corresponding previous year.
- 9 The Corporation has accounted NIL Budgetary Support during April – March, 2021 (April – March, 2020 : ₹ 281.41 Crore) towards under recovery on sale of PDS SKO.
- 10 Considering the recoverability of loan provided to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries and further considering the steep decline in the average subsidy on Domestic LPG during the year and the consequential increase in loan tenure, appropriate provision is recognized and the carrying value of loan outstanding as at Balance Sheet date is re-measured basis Management Estimates of future cash inflows. Other Expenses for the period April - March, 2021 includes ₹ 841.29 Crore (April - March, 2020 : ₹ 131.69 Crore) towards impairment provision and impact of re-measurement of carrying value of loan.
- 11 Pursuant to few of the Investments made by the Corporation's Provident Fund Trust and Post-retirement Medical benefit Trust, which witnessed default in the Interest and/or Principal obligations, a provision towards diminution was recognized in the Books of the Corporation during financial year 2019-20. In anticipation of probable default, these investments, namely, ₹ 243 Crore by Provident Fund Trust and ₹ 99.50 Crore by PRMB Trust were marked down by 70%, i.e. to the extent of ₹ 170.10 Crore & ₹ 69.65 Crore respectively, which continues to be the true and fair valuation as of 31/03/2021 as per management assessment.
- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 13 The Corporation operates in a single segment viz. Downstream petroleum sector.
- 14 Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 disclosure by Large Corporate is being attached as Annexure I.
- 15 **STATEMENT OF ASSETS AND LIABILITIES AS ON**

		(₹ in Crore)	
Particulars		31.03.2021	31.03.2020
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		49,260.87	47,746.94
(b) Capital Work-in-Progress		24,053.26	17,046.93
(c) Intangible Assets		639.66	543.47
(d) Intangible Assets Under Development		180.24	96.76
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		9,233.21	6,936.81
(ii) Other Investments		341.96	229.93
(iii) Loans		1,133.93	1,415.90
(iv) Other Financial Assets		18.80	6.29
(f) Other Non - Current Assets		2,766.51	2,696.97
		87,628.44	76,720.00
2 Current assets			
(a) Inventories		28,592.17	19,141.19
(b) Financial Assets			
(i) Investments		5,417.58	5,344.86
(ii) Trade Receivables		6,856.31	3,922.72
(iii) Cash and Cash Equivalents		155.29	95.04
(iv) Bank Balances other than cash and cash equivalents		81.91	18.11
(v) Loans		124.63	407.84
(vi) Other Financial Assets		1,943.33	7,938.81
(c) Other Current Assets		426.85	415.88
		43,598.07	37,284.45
Assets classified as held for Sale / Disposal		12.67	10.07
		43,610.74	37,294.52
Total Assets		131,239.18	114,014.52
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity Share Capital		1,452.41	1,524.21
(b) Other Equity		34,733.70	27,438.15
		36,186.11	28,962.36
Liabilities			
4 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		27,069.72	22,287.17
(ii) Other Financial Liabilities		0.89	0.70
(b) Provisions		51.66	50.20
(c) Deferred Tax Liabilities (Net)		5,511.09	5,491.53
(d) Other Non-Current Liabilities		370.04	211.48
		33,003.40	28,041.08
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		14,819.37	16,145.80
(ii) Trade Payables:			
Total outstanding dues of micro enterprises and small enterprises		131.13	105.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,566.14	11,193.41
(iii) Other Financial Liabilities		20,341.97	23,338.74
(b) Other Current Liabilities		5,694.46	2,912.16
(c) Provisions		3,144.88	2,948.44
(d) Current Tax Liabilities (Net)		351.72	366.97
		62,049.67	57,011.08
Total Equity and Liabilities		131,239.18	114,014.52

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



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

Particulars		31.03.2021	31.03.2020
(a) The Credit Rating in respect of Non-Convertible Debentures	CRISIL	AAA/Stable	AAA/Stable
	India Ratings	AAA/Stable	AAA/Stable
	ICRA	AAA/Stable	AAA/Stable
(b) The Credit Rating in respect of Commercial Papers	CRISIL	A1+	A1+
	India Ratings	A1+	A1+
	ICRA	A1+	A1+
(c) Net Worth (₹ in Crore)		36,186.11	28,962.36
(d) Debt Service Coverage Ratio [Earnings before Interest and Tax / (Finance Cost + Principal Repayment of Long Term Borrowings & Lease Liabilities)]		2.92	0.80
(e) Interest Service Coverage Ratio [Earnings before Interest and Tax / Finance Cost]		16.57	2.45
(f) Debt Equity Ratio (Debt excluding lease obligation)		0.70 : 1	0.84 : 1
(g) Debenture Redemption Reserve (₹ in Crore)		625.00	625.00
(h) Outstanding Debt excluding lease obligation (₹ in Crore)		25,189.54	24,381.94
(i) The outstanding NCDs of the Company as on 31st March 2021 are unsecured. However, in terms of Regulation 56(1) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (ii) Asset Cover available in case of non-convertible debt securities Regulations, 2015, read with SEBI Circular no. SEBI/HO/MI RSD/CRADT /CIR/P /2020/230 dated November 12, 2020 the asset cover certificate as per above regulation will be provided to IDBI Trusteeship Services Limited, the debenture trustee for the NCDs.			

17 The details of Interest/Principal payment and due date in respect of Non-Convertible Debt securities is given below:

Debentures	Previous due date		Next due date	
	Interest	Principal	Interest	Principal
8.00% Unsecured Non-Convertible Debentures 2019 – Series I (ISIN: INE094A08028)	27.04.2020/ ₹ 40 Crore (Paid on due date)	NA	26.04.2021/ ₹ 40 Crore	25.04.2024/ ₹ 500 Crore
7.00% Unsecured Non-Convertible Debentures 2019 – Series II (ISIN: INE094A08036)	14.08.2020/ ₹ 140 Crore (Paid on due date)	NA	16.08.2021/ ₹ 140 Crore	14.08.2024/ ₹ 2000 Crore
6.80% Unsecured Non-Convertible Debentures 2019 – Series III (ISIN: INE094A08044)	15.12.2020/ ₹ 204 Crore (Paid on due date)	NA	15.12.2021/ ₹ 204 Crore	15.12.2022/ ₹ 3000 Crore
6.38% Unsecured Non-Convertible Debentures 2020 – Series I (ISIN: INE094A08051)	28.01.2021/ ₹ 38.28 Crore (Paid on due date)	NA	28.01.2022/ ₹ 38.28 Crore	12.04.2023/ ₹ 600 Crore
7.03% Unsecured Non-Convertible Debentures 2020 – Series II (ISIN: INE094A08069)	08.03.2021/ ₹ 98.42 Crore (Paid on due date)	NA	07.03.2022/ ₹ 98.42 Crore	12.04.2030/ ₹ 1400 Crore
5.36% Unsecured Non-Convertible Debentures 2020 – Series III (ISIN: INE094A08077)	NA	NA	04.08.2021/ ₹ 64.32 Crore	11.04.2025/ ₹ 1200 Crore
4.79% Unsecured Non-Convertible Debentures 2020 – Series IV (ISIN: INE094A08085)	NA	NA	25.10.2021/ ₹ 95.80 Crore	23.10.2023/ ₹ 2000 Crore

Commercial Papers (ISIN)	Previous due date		Next due date	
	Principal	Status	Principal	Status
INE094A14FT7	27.10.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14GA5	13.10.2020/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14GB3	29.10.2020/ ₹ 1250 Crore	Paid on due date	NA	NA
INE094A14GA5	13.10.2020/ ₹ 500 Crore	Paid on due date	NA	NA
INE094A14GC1	19.10.2020/ ₹ 1200 Crore	Paid on due date	NA	NA
INE094A14GD9	13.01.2021/ ₹ 700 Crore	Paid on due date	NA	NA
INE094A14GF4	27.01.2021/ ₹ 600 Crore	Paid on due date	NA	NA
INE094A14GE7	23.02.2021/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14GG2	25.02.2021/ ₹ 800 Crore	Paid on due date	NA	NA
INE094A14GH0	26.02.2021/ ₹ 1000 Crore	Paid on due date	NA	NA
INE094A14GI8	18.03.2021/ ₹ 800 Crore	Paid on due date	NA	NA
INE094A14GJ6	10.03.2021/ ₹ 300 Crore	Paid on due date	NA	NA
INE094A14GK4	NA	NA	16.04.2021/ ₹ 800 Crore	NA
INE094A14GL2	NA	NA	09.04.2021/ ₹ 500 Crore	NA
INE094A14GM0	NA	NA	07.04.2021/ ₹ 500 Crore	NA
INE094A14GN8	NA	NA	22.04.2021/ ₹ 1000 Crore	NA
INE094A14GO6	NA	NA	11.06.2021/ ₹ 1200 Crore	NA

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



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18 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

Particulars	(₹ in Crore)	
	Audited 31.03.2021	Audited 31.03.2020
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	14,246.79	1,572.59
Adjustments for:		
Depreciation and Amortization Expense	3,552.65	3,304.39
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	51.30	(18.01)
Impairment in Value of Non-current Investments	50.00	229.73
Fair value gain on Current Investments carried at FVTPL	(72.90)	(262.66)
Finance Costs	914.72	1,081.72
Foreign Currency Transaction and Translation	(565.23)	909.23
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	699.70	218.43
Interest Income on current Investments	(379.94)	(366.30)
Dividend Received	(314.95)	(183.59)
Other Non-Cash items	(92.87)	(169.97)
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	18,089.27	6,315.56
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(3,074.22)	1,717.30
Decrease / (Increase) in Loans and Other Assets	5,378.06	2,613.72
Decrease / (Increase) in Inventories	(9,452.09)	1,049.81
(Decrease) / Increase in Trade and Other Payables	9,966.42	(4,520.12)
Sub Total - (ii)	2,818.17	860.71
Cash Generated from Operations (i) + (ii)	20,907.44	7,176.27
Less : Direct Taxes paid (Net)	3,185.16	1,722.94
Net Cash Flow generated from/ (used in) Operating Activities (A)	17,722.28	5,453.33
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(11,235.34)	(13,833.45)
Sale of Property, Plant and Equipment	58.35	48.76
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(2,245.02)	(931.91)
Interest received	378.85	367.30
Dividend Received	314.95	183.59
Net Cash Flow generated from / (used in) Investing Activities (B)	(12,728.21)	(14,165.71)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	5,448.91	12,002.41
Repayment of Long term borrowings and leasing liabilities	(4,279.71)	(2,250.96)
Proceeds / (repayment) of Short term borrowings	(599.91)	1,682.54
Finance Cost paid	(1,564.41)	(1,230.62)
Buy-back of equity shares (including tax)	(1,913.47)	-
Dividend paid (including dividend distribution tax, as applicable)	(1,484.41)	(1,725.11)
Net Cash Flow generated from / (used in) Financing Activities (C)	(4,393.00)	8,478.26
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	601.07	(234.12)
Cash and cash equivalents at the beginning of the period	(2,906.53)	(2,672.41)
Cash and cash equivalents at the end of the period	(2,305.46)	(2,906.53)
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	31.03.2021	31.03.2020
Balances with Banks:		
- on current accounts	150.94	93.19
- on non-operative current accounts	0.01	0.01
Cash on hand	4.34	1.84
Less : Cash Credits	(2,460.75)	(3,001.57)
	(2,305.46)	(2,906.53)

19 The COVID-19 pandemic is continuing to inflict high economic and human costs causing slowdown of economic activity, locally and globally. Specific to the Corporation, the pandemic did have an impact in the sales volume, more pronounced in April 2020/Q1FY'21 which had gradually tapered down by end of December 2020. Project construction sites which were required to be closed down after announcement of nationwide lockdown had restarted gradually and by September 2020, resumption to pre-COVID level could be achieved. Despite pandemic, being in the business of essential commodity, all critical supply locations have continued operating even during the lockdown period with health, hygiene and safety measures in place. Both Refineries and all the supply distribution locations including bulk storage terminals and depots, LPG bottling plants, aviation fuel stations, lube blending plants etc., functioned all through the year with optimized manpower during the lockdown period.

The impact assessment of pandemic is a continuing process given the uncertainties associated with its nature and duration. Being in the business of essential commodity, using the principles of prudence in applying judgements and estimates, the Corporation 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 capex plans and ensure execution of the same. The Corporation has adequate fund based limits with consortium as well as non-consortium banks for meeting its working capital requirements. There are adequate foreign and domestic resources that could be readily tapped for raising funds required for meeting any of its Capex or working capital needs and therefore there are no liquidity concerns. Unlike previous financial year, the current situation did not call for any significant write down of inventories at period end resorting to reporting of exceptional item in the financial statement (FY 2019-20: ₹ 1002.93 Crore, net of Tax: ₹ 750.51 Crore).

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

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

Place : Mumbai
Date : May 20, 2021



By order of the Board

R Kesavan
Director (Finance)
DIN - 08202118



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Hindustan Petroleum Corporation Limited

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying Consolidated annual financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results :

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

A. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited *
4. HPCL Shapoorji Energy Private Limited@

B. Joint Ventures

1. HPCL - Mittal Energy Limited *
2. Hindustan Colas Private Limited
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Limited
9. Mumbai Aviation Fuel Farm Facility Private Limited
10. HPOIL Gas Private Limited
11. Ratnagiri Refinery and Petrochemicals Limited



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12. IHB Pvt. Ltd.
13. Petronet India Ltd (in the process of winding up)

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

@ Result include as Joint Venture till 30.03.2021

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net Profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

- a) Note No 9 regarding provision for impairment made during the year of ₹ 390.67 Crores (cumulative as of year ended Rs. 618.07 Crores) towards loans given to consumers under Prime Minister Ujjwala Yojna (PMUY) of the total outstanding loans of ₹ 1882.25 Crores. The above impairment has been computed based on the estimates of default as assessed by the management. Further, during the year, the management has performed re-measurement of the gross carrying value and accounted re-measurement loss amounting to Rs. 450.62 Crores.
- b) Note No.10 regarding provision towards diminution in value of investments made by Provident Fund Trust and Post Retirement Medical Benefit Fund Trust to the extent of ₹ 170.10 Crores & ₹ 69.65 Crores respectively arising out of the default over interest obligations and probable principal amounting to ₹ 243 Crores & ₹ 99.50 Crores respectively in the case of Non-convertible Debentures of certain companies



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which includes IL&FS & DHFL, basis best available estimate of the management. The estimate is dependent upon the outcome of matters pending with judicial authorities and recognition of Company's claim in these matters.

- c) Note No. 11 which describes the case towards claim of ₹ 19.90 crores being defended by one of the component HPCL Biofuels Limited. The outcome of the matter is uncertain as on the Balance Sheet date.
- d) Note No 16 regarding the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials for the year ended March 31, 2021, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of above matters.

4. Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and Joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and Joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and Joint ventures are responsible for assessing the ability of the Group and its associates and Joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and Joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and Joint ventures .



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20/05/21

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and Joint ventures 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 consolidated financial results 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 Group and its associates and Joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and Joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent



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auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other Matters

- a) The consolidated Financial Results include the audited Financial Results of 4 subsidiaries (including 1 subsidiary acquired on March 30, 2021), whose Financial statements reflect total assets (before consolidation adjustments) of ₹ 2718.37 Crores as at 31st March 2021, total revenue (before consolidation adjustments) of ₹ 73.96 Crores and ₹ 289.73 Crores for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes Group's share of net profit after tax of ₹ 143.85 Crores and ₹ 246.38 Crores for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated Financial Results, in respect of 1 associate and 13 Joint Ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Subsidiary's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and certified by their auditors. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Subsidiary management and certified by their auditors.



- b) The consolidated Financial Results include the unaudited Financial Results of 1 Joint Venture company and 2 Associates, whose Financial Statements reflect Group's share of total net (loss) after tax of ₹ 0.89 crores and ₹ 6.61 crores for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture and Associates is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- c) The Holding company has less than minimum number of Independent Directors required in terms of the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial statements have been reviewed and recommended to the Board of Directors by the Audit Committee consisting of one Independent Director and subsequently approved by the Board consisting of one Independent Director, who is also not an Independent Women Director. We have been informed that the Independent Directors are appointed by Government of India.
- d) The Consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.


For R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W


Neeraj Golas
Partner
Membership No. 074392
UDIN: 21074392AAAABC1984



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For M.P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W


Anagha Thatte
Partner
Membership No. 105525
UDIN: 21105525AAAADR3442



Place: Mumbai
Date: May 20, 2021

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Gross Sale of Products	84,965.89	77,182.99	71,367.09	269,493.69	286,574.27
(b) Other Operating Revenue	298.88	299.86	287.23	1,084.27	1,167.78
(c) Other Income (refer Note # 5 below)	489.99	842.13	405.16	2,643.73	1,681.62
Total Income	85,754.76	78,324.98	72,059.48	273,221.69	289,423.67
2 Expenses					
(a) Cost of materials consumed	13,963.34	10,100.86	14,885.98	41,212.33	59,906.49
(b) Purchases of stock-in-trade	54,848.40	54,045.85	47,539.93	167,861.20	187,234.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,630.99)	(2,895.45)	(736.60)	(8,518.53)	(354.51)
(d) Excise Duty	10,360.13	8,753.47	5,399.63	37,329.51	18,650.52
(e) Employee benefits expense	444.07	892.17	849.98	3,219.42	3,224.06
(f) Finance Costs	224.57	132.30	350.63	963.28	1,138.85
(g) Depreciation and amortisation expense	964.70	894.37	834.13	3,625.47	3,369.87
(h) Other expenses (refer Note # 5 below)	4,543.13	3,288.68	4,040.30	13,470.67	13,418.87
Total Expenses	81,717.35	75,212.25	73,163.98	259,163.35	286,588.28
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	4,037.41	3,112.73	(1,104.50)	14,058.34	2,835.39
4 Share in profit / (loss) of Joint Ventures /Associates	32.34	56.86	(545.43)	138.66	(458.17)
5 Profit/(Loss) before exceptional items and tax (3+4)	4,069.75	3,169.59	(1,649.93)	14,197.00	2,377.22
6 Exceptional Items - Income/(Expenses)	-	-	(1,002.93)	-	(1,002.93)
7 Profit/(Loss) before tax (5+/-6)	4,069.75	3,169.59	(2,652.86)	14,197.00	1,374.29
8 Tax Expense					
(a) Current Tax	1,181.73	755.58	(1,030.30)	3,569.56	166.95
(b) Deferred Tax	(189.31)	40.30	(46.81)	(52.08)	116.73
(c) Provision for tax for earlier years written back (net)	16.63	-	(1,548.12)	16.63	(1,548.12)
Total Tax Expense	1,009.05	795.88	(2,625.23)	3,534.11	(1,264.44)
9 Net profit/(loss) for the period (7-8)	3,060.70	2,373.71	(27.63)	10,662.89	2,638.73
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	(43.87)	46.45	(347.68)	17.94	(436.12)
(b) Items that will be reclassified to profit or loss (net of tax)	70.14	31.75	(209.88)	135.49	(221.70)
Total Other Comprehensive Income	26.27	78.20	(557.56)	153.43	(657.82)
11 Total Comprehensive Income, for the period (9 +/- 10)	3,086.97	2,451.91	(585.19)	10,816.32	1,980.91
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 6 below)	1,452.02	1,498.63	1,523.82	1,452.02	1,523.82
13 Other Equity excluding Revaluation Reserves				36,628.45	29,456.41
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer Note # 7 below)	20.71	15.63	(0.18)	70.57	17.32

Notes:

- The above results, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 20, 2021.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2021.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 22.75 per equity share.
- Other Income for the period April - March, 2021 includes ₹ 1014.89 Crore towards gain (April - March, 2020 : Included in Other Expenses, a loss of ₹ 875.44 Crore) on account of foreign currency transactions and translations.
- Pursuant to ongoing shares buy-back program executed by the Corporation through Open Market Operations, 7,18,01,491, representing 4.71% of paid up Share Capital (prior to commencement of buy-back), having a face value of ₹ 71,80,14,910/- have been bought back. Of this, 6,79,77,038 shares have been extinguished as on reporting date and the rest of it on April 20, 2021. The effect of subsequent extinguishment, being adjusting event, under Ind-AS, has been duly recognized as on March 31, 2021 itself. Regulatory filing to stock exchanges on the buyback program is done regularly and also status hosted on Company's website, www.hindustanpetroleum.com.
- The Basic and Diluted Earnings per Share (EPS) for the Quarter and year ended March 31, 2021 and the preceding Quarter ended December 31, 2020 have been calculated after duly considering shares bought back till the respective periods referred to in Note # 6 above, though a portion of it is extinguished subsequently. Thus, EPS for the Quarter and year ended March 31, 2021 is not comparable with figures reported for the corresponding previous year.
- The Group has accounted NIL Budgetary Support during April - March, 2021 (April - March, 2020 : ₹ 281.41 Crore) towards under recovery on sale of PDS SKO.



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



- 9 Considering the recoverability of loan provided to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries and further considering the steep decline in the average subsidy on Domestic LPG during the year and the consequential increase in loan tenure, appropriate provision is recognized and the carrying value of loan outstanding as at Balance Sheet date is re-measured basis Management Estimates of future cash inflows. Other Expenses for the period April - March, 2021 includes ₹ 841.29 Crore (April - March, 2020 : ₹ 131.69 Crore) towards impairment provision and impact of re-measurement of carrying value of loan.
- 10 Pursuant to few of the Investments made by the Corporation's Provident Fund Trust and Post-retirement Medical benefit Trust, which witnessed default in the Interest and/or Principal obligations, a provision towards diminution was recognized in the Books of the Corporation during financial year 2019-20. In anticipation of probable default, these investments, namely, ₹ 243 Crore by Provident Fund Trust and ₹ 99.50 Crore by PRMB Trust were marked down by 70%, i.e. to the extent of ₹ 170.10 Crore & ₹ 69.65 Crore respectively, which continues to be the true and fair valuation as of 31/03/2021 as per management assessment.
- 11 In case of HPCL Biofuels Ltd (HBL), In the month of October 2018, one of the EPCC vendor has filed petition against HBL in NCLT, Kolkata Bench under IBC Code 2016 in which party has raised a claim of ₹19.90 Crore in lieu of unpaid operational debt, interest on alleged debt and legal expenses. On 12.02.2020, order against HBL was passed by NCLT, Kolkata accepting application/ petition of the Vendor and thereby NCLT appointed Insolvency resolution Professional (IRP). However, being aggrieved, against the NCLT Kolkata Order, Group sought stay against execution of NCLT Kolkata order and Hon'ble Supreme court granted interim stay against the impugned order on 06.03.2020. The matter was heard on 26.02.2021 in Hon'ble Supreme Court and the court has allowed our appeal and remanded the matter to NCLAT, to decide the issue on merit.
- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively.



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13 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	Audited	Audited
	31.03.2021	31.03.2020
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	49,950.58	48,391.57
(b) Capital Work-in-Progress	25,128.63	17,047.34
(c) Goodwill on Consolidation	321.62	16.69
(d) Other Intangible Assets	639.71	543.52
(e) Intangible Assets under development	207.40	122.42
(f) Investment in Joint Ventures and Associates	9,333.88	8,820.82
(g) Financial Assets		
(i) Other Investments	341.96	229.93
(ii) Loans	979.21	1,409.48
(iii) Other Financial Assets	16.39	6.29
(h) Other Non - Current Assets	3,073.25	2,702.07
	89,992.63	79,290.13
2 Current Assets		
(a) Inventories	28,763.90	19,325.99
(b) Financial Assets		
(i) Investments	5,417.58	5,344.86
(ii) Trade Receivables	6,869.99	3,934.19
(iii) Cash and Cash Equivalents	480.38	204.76
(iv) Bank Balances other than cash and cash equivalents	94.54	18.36
(v) Loans	126.33	409.86
(vi) Other Financial Assets	1,975.77	7,970.43
(c) Other Current Assets	425.92	401.24
	44,154.41	37,609.69
Assets classified as held for Sale / Disposal	12.67	10.07
	44,167.08	37,619.76
Total Assets	134,159.71	116,909.89
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,452.41	1,524.21
(b) Other Equity	36,628.45	29,456.41
	38,080.86	30,980.62
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,764.42	23,109.63
(ii) Other Financial Liabilities	32.63	0.70
(b) Provisions	56.78	54.62
(c) Deferred Tax Liabilities (Net)	5,462.21	5,491.44
(d) Other Non-Current Liabilities	382.48	224.83
	33,698.52	28,881.22
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,909.65	16,276.12
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	131.99	113.75
Outstanding dues of creditor other than micro enterprises and small enterprises	17,666.66	11,358.80
(iii) Other Financial Liabilities	20,778.02	23,385.91
(b) Other Current Liabilities	5,715.20	2,915.94
(c) Provisions	2,827.09	2,630.56
(d) Current Tax Liabilities (Net)	351.72	366.97
	62,380.33	57,048.05
Total Equity and Liabilities	134,159.71	116,909.89



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14 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED:

(₹ in Crore)

Particulars	Audited 2020-21	Audited 2019-20
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	14,197.00	1,374.29
Adjustments for:		
Depreciation and Amortization Expense	3,625.47	3,369.87
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	51.18	(19.41)
Fair value gain on Current Investments carried at FVTPL	(72.90)	(262.66)
Finance Costs	963.28	1,138.85
Foreign Currency Transaction and Translation	(565.37)	874.64
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	696.84	82.97
Interest Income on current Investments	(385.62)	(373.48)
Dividend Received	(13.64)	(28.76)
Share of Profit from Associate and Joint Venture companies	(138.66)	458.17
Fair Valuation gain on existing held equity interest	(158.99)	-
Other Non-Cash items	(78.56)	(164.77)
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	18,120.03	6,449.71
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(2,935.81)	1,733.20
Decrease / (Increase) in Loans and Other Assets	5,367.12	2,599.94
Decrease / (Increase) in Inventories	(9,439.00)	1,115.11
(Decrease) / Increase in Trade and Other Payables	9,902.08	(4,705.78)
Sub Total - (ii)	2,894.39	742.47
Cash Generated from Operations (i) + (ii)	21,014.42	7,192.18
Less : Direct Taxes paid (Net)	3,185.16	1,722.94
Net Cash Flow generated from/ (used in) Operating Activities (A)	17,829.26	5,469.24
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(11,666.00)	(13,856.51)
Sale of Property, Plant & Equipment	59.08	62.44
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(1,372.24)	(931.91)
Interest received	385.62	374.50
Dividend received from Associate and Joint Venture companies	301.31	154.83
Dividend received - others	13.64	28.76
Net Cash Flow generated from / (used in) Investing Activities (B)	(12,278.59)	(14,167.89)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	5,449.45	11,933.40
Repayment of Long term borrowings and leasing liabilities	(4,547.19)	(2,167.74)
Proceeds / (repayment) of Short term borrowings	(614.91)	1,697.54
Finance Cost paid	(1,598.66)	(1,286.13)
Buy-back of equity shares (including tax)	(1,913.47)	-
Dividend paid (including dividend distribution tax, as applicable)	(1,484.41)	(1,725.11)
Net Cash Flow generated from / (used in) Financing Activities (C)	(4,709.19)	8,451.96
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	841.48	(246.69)
Cash and cash equivalents at the beginning of the period	(2,912.13)	(2,665.44)
Cash and cash equivalents at the end of the period	(2,070.65)	(2,912.13)
Details of cash and cash equivalents at the end of the period:	31.03.2021	31.03.2020
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	365.43	109.54
-on non-operative current accounts	0.01	0.01
Cheques Awaiting Deposit	-	-
Cash on hand	4.34	1.84
Fixed Deposits with Original Maturity Less than 3 months	-	-
Balances with other banks	110.60	93.37
Less : Cash Credits	(2,551.03)	(3,116.89)
	(2,070.65)	(2,912.13)



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

(* in Crore)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	85,208.08	77,415.41	71,555.20	270,335.51	287,418.40
b) Others	66.37	70.03	116.29	268.86	367.49
Sub-Total	85,274.45	77,485.44	71,671.49	270,604.37	287,785.89
Less: Inter-Segment Revenue	9.68	2.59	17.17	26.41	43.84
Total Revenue	85,264.77	77,482.85	71,654.32	270,577.96	287,742.05
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	4,033.40	2,896.23	(2,379.72)	14,034.08	1,659.83
ii) Others	(10.09)	(18.99)	(15.58)	(46.23)	(88.26)
Sub-Total of (a)	4,023.31	2,877.24	(2,395.30)	13,987.85	1,571.57
b) Finance Cost	224.57	132.30	350.63	963.28	1,138.85
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(238.67)	(367.79)	(638.50)	(1,033.77)	(1,399.74)
d) Share in profit / (loss) of Joint Ventures / Associates	32.34	56.86	(545.43)	138.66	(458.17)
Profit / (Loss) before tax (a-b-c+d)	4,069.75	3,169.59	(2,652.86)	14,197.00	1,374.29
3 SEGMENT ASSETS					
a) Downstream Petroleum	131,434.99	129,852.89	115,843.46	131,434.99	115,843.46
b) Others (Unallocated-Corporate)	2,724.72	954.54	1,066.44	2,724.72	1,066.44
Total	134,159.71	130,807.43	116,909.90	134,159.71	116,909.90
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	94,689.58	93,433.45	84,734.34	94,689.58	84,734.34
b) Others (Unallocated-Corporate)	1,389.27	749.60	1,194.94	1,389.27	1,194.94
Total	96,078.85	94,183.05	85,929.28	96,078.85	85,929.28

Notes:

- There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- Segment Revenue comprises of the following:
 - Turnover
 - Subsidy from Government of India
 - Other Operating Revenues
- There are no geographical segments.

16 The COVID-19 pandemic is continuing to inflict high economic and human costs causing slowdown of economic activity, locally and globally. Specific to the Group, the pandemic did have an impact in the sales volume, more pronounced in April 2020/Q1FY'21 which had gradually tapered down by end of December 2020. Project construction sites which were required to be closed down after announcement of nationwide lockdown had restarted gradually and by September 2020, resumption to pre-COVID level could be achieved. Despite pandemic, being in the business of essential commodity, all critical supply locations have continued operating even during the lockdown period with health, hygiene and safety measures in place. Both Refineries and all the supply distribution locations including bulk storage terminals and depots, LPG bottling plants, aviation fuel stations, lube blending plants etc., functioned all through the year with optimized manpower during the lockdown period.

The impact assessment of pandemic is a continuing process given the uncertainties associated with its nature and duration. Being in the business of essential commodity, using the principles of prudence in applying judgements and estimates, the Group 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 capex plans and ensure execution of the same. The Group has adequate fund based limits with consortium as well as non-consortium banks for meeting its working capital requirements. There are adequate foreign and domestic resources that could be readily tapped for raising funds required for meeting any of its Capex or working capital needs and therefore there are no liquidity concerns. Unlike previous financial year, the current situation did not call for any significant write down of inventories at period end resorting to reporting of exceptional item in the financial statement (FY 2019-20: ₹ 1002.93 Crore, net of Tax: ₹ 750.51 Crore).

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

By order of the Board

R Kesavan
Director (Finance)
DIN - 08202118



Place : Mumbai
Date : May 20, 2021



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20 MAY 2021



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 • फॉक्स - 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

Annexure – B1

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

1. Name of the Company : Hindustan Petroleum Corporation Limited
2. CIN : L23201MH1952GOI008858
3. Report filed for FY : FY 2020-21
4. Details of the borrowings (all figures in Rs crore) :

Sr. No.	Particulars	Details
i	Incremental borrowing done in FY (Note-1) (a)	3300
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	825
iii	Actual borrowings done through debt securities in FY 2020-2021 (c)	3200
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

V

MURALI

(Signature)

V Murali

Designation: Company Secretary

Contact Details – (022) 22863611

(Signature)

R Kesavan

Designation: Director Finance
& Chief Financial Officer

Contact Details – (022) 22863601

Date: 19/04/2021

Note-1: As per para 3.1 of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, "incremental borrowings" means borrowing made during FY 2020-2021, of original maturity of more than 1 year, and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).



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

Format of the Initial Disclosure (FY 2021-2022)

Sr.No.	Particulars	Details
1.	Name of the Company	Hindustan Petroleum Corporation Limited
2.	CIN	L23201MH1952GOI008858
3.	Outstanding borrowing of the company (In Rs. Crore)*	As on 31.03.2021 Rs 13,550 crores
4.	Highest Credit Rating During the previous FY along with names of the Credit Rating Agency	HPCL has been rated "AAA" by CRISIL, ICRA and India Ratings.
5.	Name of the Stock Exchanges in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	i. BSE Limited and ii. National Stock Exchange of India Limited

* Denotes outstanding Long-term borrowing as defined in point 2.2 (ii) of the Circular.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

V

MURALI

V. Murali
Company Secretary

Contact Details: (022) 22863611

Date: 19/04/2021

Digitally signed by V. Murali
DN: cn=V. Murali, o=Hindustan Petroleum Corporation Limited, email=corphqo@hpcl.co.in, c=IN
2.5.4.25=hpcl, 2.5.4.41=V. Murali, 2.5.4.42=V. Murali, 2.5.4.43=V. Murali, 2.5.4.44=V. Murali, 2.5.4.45=V. Murali, 2.5.4.46=V. Murali, 2.5.4.47=V. Murali, 2.5.4.48=V. Murali, 2.5.4.49=V. Murali, 2.5.4.50=V. Murali, 2.5.4.51=V. Murali, 2.5.4.52=V. Murali, 2.5.4.53=V. Murali, 2.5.4.54=V. Murali, 2.5.4.55=V. Murali, 2.5.4.56=V. Murali, 2.5.4.57=V. Murali, 2.5.4.58=V. Murali, 2.5.4.59=V. Murali, 2.5.4.60=V. Murali, 2.5.4.61=V. Murali, 2.5.4.62=V. Murali, 2.5.4.63=V. Murali, 2.5.4.64=V. Murali, 2.5.4.65=V. Murali, 2.5.4.66=V. Murali, 2.5.4.67=V. Murali, 2.5.4.68=V. Murali, 2.5.4.69=V. Murali, 2.5.4.70=V. Murali, 2.5.4.71=V. Murali, 2.5.4.72=V. Murali, 2.5.4.73=V. Murali, 2.5.4.74=V. Murali, 2.5.4.75=V. Murali, 2.5.4.76=V. Murali, 2.5.4.77=V. Murali, 2.5.4.78=V. Murali, 2.5.4.79=V. Murali, 2.5.4.80=V. Murali, 2.5.4.81=V. Murali, 2.5.4.82=V. Murali, 2.5.4.83=V. Murali, 2.5.4.84=V. Murali, 2.5.4.85=V. Murali, 2.5.4.86=V. Murali, 2.5.4.87=V. Murali, 2.5.4.88=V. Murali, 2.5.4.89=V. Murali, 2.5.4.90=V. Murali, 2.5.4.91=V. Murali, 2.5.4.92=V. Murali, 2.5.4.93=V. Murali, 2.5.4.94=V. Murali, 2.5.4.95=V. Murali, 2.5.4.96=V. Murali, 2.5.4.97=V. Murali, 2.5.4.98=V. Murali, 2.5.4.99=V. Murali, 2.5.5.0=V. Murali, 2.5.5.1=V. Murali, 2.5.5.2=V. Murali, 2.5.5.3=V. Murali, 2.5.5.4=V. Murali, 2.5.5.5=V. Murali, 2.5.5.6=V. Murali, 2.5.5.7=V. Murali, 2.5.5.8=V. Murali, 2.5.5.9=V. Murali, 2.5.5.10=V. Murali, 2.5.5.11=V. Murali, 2.5.5.12=V. Murali, 2.5.5.13=V. Murali, 2.5.5.14=V. Murali, 2.5.5.15=V. Murali, 2.5.5.16=V. Murali, 2.5.5.17=V. Murali, 2.5.5.18=V. Murali, 2.5.5.19=V. Murali, 2.5.5.20=V. Murali, 2.5.5.21=V. Murali, 2.5.5.22=V. Murali, 2.5.5.23=V. Murali, 2.5.5.24=V. Murali, 2.5.5.25=V. Murali, 2.5.5.26=V. Murali, 2.5.5.27=V. Murali, 2.5.5.28=V. Murali, 2.5.5.29=V. Murali, 2.5.5.30=V. Murali, 2.5.5.31=V. Murali, 2.5.5.32=V. Murali, 2.5.5.33=V. Murali, 2.5.5.34=V. Murali, 2.5.5.35=V. Murali, 2.5.5.36=V. Murali, 2.5.5.37=V. Murali, 2.5.5.38=V. Murali, 2.5.5.39=V. Murali, 2.5.5.40=V. Murali, 2.5.5.41=V. Murali, 2.5.5.42=V. Murali, 2.5.5.43=V. Murali, 2.5.5.44=V. Murali, 2.5.5.45=V. Murali, 2.5.5.46=V. Murali, 2.5.5.47=V. Murali, 2.5.5.48=V. Murali, 2.5.5.49=V. Murali, 2.5.5.50=V. Murali, 2.5.5.51=V. Murali, 2.5.5.52=V. Murali, 2.5.5.53=V. Murali, 2.5.5.54=V. Murali, 2.5.5.55=V. Murali, 2.5.5.56=V. Murali, 2.5.5.57=V. Murali, 2.5.5.58=V. Murali, 2.5.5.59=V. Murali, 2.5.5.60=V. Murali, 2.5.5.61=V. Murali, 2.5.5.62=V. Murali, 2.5.5.63=V. Murali, 2.5.5.64=V. Murali, 2.5.5.65=V. Murali, 2.5.5.66=V. Murali, 2.5.5.67=V. Murali, 2.5.5.68=V. Murali, 2.5.5.69=V. Murali, 2.5.5.70=V. Murali, 2.5.5.71=V. Murali, 2.5.5.72=V. Murali, 2.5.5.73=V. Murali, 2.5.5.74=V. Murali, 2.5.5.75=V. Murali, 2.5.5.76=V. Murali, 2.5.5.77=V. Murali, 2.5.5.78=V. Murali, 2.5.5.79=V. Murali, 2.5.5.80=V. Murali, 2.5.5.81=V. Murali, 2.5.5.82=V. Murali, 2.5.5.83=V. Murali, 2.5.5.84=V. Murali, 2.5.5.85=V. Murali, 2.5.5.86=V. Murali, 2.5.5.87=V. Murali, 2.5.5.88=V. Murali, 2.5.5.89=V. 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