

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)

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

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

(₹ In Crores)

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

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Notes (Standalone & Consolidated Accounts) :

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

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

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

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

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

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21 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

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

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22 Consolidated Segment - wise Revenue, Results and Capital employed

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

Notes:

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

ii. Segment Revenue comprises of the following:

- a) Turnover
- b) Subsidy from Government of India
- c) Other Operating Revenues

iii. There are no geographical segments.

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

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

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

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

By order of the Board

J Ramaswamy

J Ramaswamy
Director (Finance)
DIN No. - 06627920

J Ramaswamy

Place : New Delhi
Date : May 26, 2017

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