

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
 Regd. Office : 17, Jamsheedji Tata Road, Mumbai - 400 020  
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

Particulars	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
(₹ in Crore)						
<b>A. FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Gross Sale of Products	74,287.77	66,164.62	76,884.44	214,982.13	222,872.07	295,712.56
(b) Other Operating Revenue	301.65	295.61	292.77	880.24	908.49	1,233.75
(c) Other Income (refer note # 5 below)	402.16	390.66	439.53	1,404.69	1,170.78	1,663.41
<b>Total Income</b>	<b>74,991.58</b>	<b>66,850.89</b>	<b>77,616.74</b>	<b>217,267.06</b>	<b>224,951.34</b>	<b>298,609.72</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	14,708.28	15,679.84	18,371.98	44,958.34	53,844.90	69,609.79
(b) Purchases of stock-in-trade	47,780.79	40,722.79	44,869.37	139,676.53	134,258.98	180,529.02
(c) Changes In Inventories of finished goods, work-in-progress and stock-in-trade	2,119.43	(1,776.80)	5,034.18	267.70	1,251.18	(2,166.52)
(d) Excise Duty	3,839.84	5,591.84	5,070.59	13,250.89	16,519.78	21,731.64
(e) Employee benefits expense	768.12	775.83	783.02	2,356.47	2,207.47	2,938.48
(f) Finance Costs	252.38	285.61	147.19	744.28	538.76	725.94
(g) Depreciation and amortisation expense	865.86	812.09	739.31	2,493.01	2,184.16	3,012.61
(h) Other expenses (refer note # 5 below)	3,506.04	3,142.72	2,130.72	9,512.99	9,480.55	12,890.10
<b>Total Expenses</b>	<b>73,840.74</b>	<b>65,233.92</b>	<b>77,146.36</b>	<b>213,260.21</b>	<b>220,285.78</b>	<b>289,271.06</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,150.84</b>	<b>1,616.97</b>	<b>470.38</b>	<b>4,006.85</b>	<b>4,665.56</b>	<b>9,338.66</b>
<b>4 Exceptional Items - Expenses/(Income)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>1,150.84</b>	<b>1,616.97</b>	<b>470.38</b>	<b>4,006.85</b>	<b>4,665.56</b>	<b>9,338.66</b>
<b>6 Tax Expense</b>						
(a) Current Tax	379.00	481.97	203.74	1,197.25	1,317.56	2,727.65
(b) Deferred Tax	24.64	82.69	19.09	199.14	289.26	561.95
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	20.40
<b>Total Tax Expense</b>	<b>403.64</b>	<b>564.66</b>	<b>222.83</b>	<b>1,396.39</b>	<b>1,606.82</b>	<b>3,310.00</b>
<b>7 Net profit/(Loss) for the period (5-6)</b>	<b>747.20</b>	<b>1,052.31</b>	<b>247.55</b>	<b>2,610.46</b>	<b>3,058.74</b>	<b>6,028.66</b>
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss	20.34	(86.41)	(116.23)	(86.40)	(108.09)	(55.76)
(b) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.52)
<b>Total Other Comprehensive Income</b>	<b>20.34</b>	<b>(86.41)</b>	<b>(116.23)</b>	<b>(86.40)</b>	<b>(108.09)</b>	<b>(64.28)</b>
<b>9 Total Comprehensive Income for the period (7 +/- 8)</b>	<b>767.54</b>	<b>965.90</b>	<b>131.32</b>	<b>2,524.06</b>	<b>2,950.65</b>	<b>5,964.38</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>
<b>11 Other Equity excluding Revaluation Reserves</b>	<b>26,650.61</b>					
<b>12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)</b>	<b>4.90</b>	<b>6.91</b>	<b>1.62</b>	<b>17.13</b>	<b>20.07</b>	<b>39.56</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>						
<b>Crude Thruput</b>	<b>4.16</b>	<b>4.56</b>	<b>4.56</b>	<b>12.64</b>	<b>13.84</b>	<b>18.44</b>
<b>Market Sales</b>						
- Domestic Sales	9.76	8.95	9.44	28.53	27.90	37.93
- Exports	0.82	0.45	0.30	1.54	0.70	0.78
<b>Pipeline Thruput</b>	<b>5.09</b>	<b>5.05</b>	<b>5.22</b>	<b>15.48</b>	<b>15.92</b>	<b>21.53</b>

**Notes:**

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on February 05, 2020.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Average Gross Refining Margin during the nine months ended December 31, 2019 was US \$ 1.85 per bbl as against US \$ 5.17 per bbl during the corresponding period of previous year.
- The Corporation has accounted for Budgetary Support amounting to ₹ 254.42 Crore during April – December, 2019 (April – December, 2018 : ₹ 830.57 Crore) towards under recovery on sale of PDS SKO.
- Other income for the period April - December, 2019 includes ₹ 101.38 Crore towards gain on account of foreign currency transactions and translations. During, April - December, 2018 loss of ₹ 880.22 Crore on account of foreign currency transactions and translations was included in Other Expenses.
- On September 20, 2019 the Government of India, vide Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income-tax Act, 1961, which provides domestic Companies an option to pay tax on Income at reduced rate effective April 01, 2019 subject to certain conditions. This option for the current year can be exercised on or before filing of return of Income under section 139(1) of Income-tax Act, 1961. The Corporation is in the process of evaluating this option and has continued to recognize the tax liability under the existing Income tax provisions prior to the amendment.
- Effective April 01, 2019, the Corporation has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to "Depreciation and amortisation expense" and "Finance Cost" for the right-of-use assets and for interest accrued on lease liability respectively and therefore these expenses for the current period are not comparable with the corresponding period of previous year. The adoption of the Standard did not have any material impact on the profit for the period.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- Previous period figures have been regrouped/reclassified, wherever necessary.

By order of the Board

R Kesavan  
 Director (Finance)  
 DIN - 08202118

**FOR IDENTIFICATION ONLY**

Place : New Delhi  
 Date : February 05, 2020



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended		31.12.2018	Nine Months Ended		Year Ended
	31.12.2019	30.09.2019		31.12.2019	31.12.2018	31.03.2019
<b>FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Gross Sale of Products	74,357.93	66,253.61	76,966.05	215,207.18	223,061.72	295,986.87
(b) Other Operating Revenues	301.73	295.70	292.91	880.55	909.30	1,235.41
(c) Other Income (refer note # 3 below)	385.31	288.97	420.14	1,267.04	990.21	1,441.52
<b>Total Income</b>	<b>75,044.97</b>	<b>66,838.28</b>	<b>77,679.10</b>	<b>217,354.77</b>	<b>224,961.23</b>	<b>298,663.80</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	14,749.51	15,679.84	18,422.16	45,004.31	53,892.07	69,787.23
(b) Purchases of stock-in-trade	47,780.83	40,722.75	44,869.37	139,676.57	134,258.98	180,593.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,130.86	(1,703.85)	5,040.69	382.09	1,313.45	(2,224.24)
(d) Excise Duty	3,839.84	5,591.84	5,070.59	13,250.89	16,519.78	21,731.64
(e) Employee benefits expense	772.76	784.16	787.29	2,375.27	2,222.46	2,972.81
(f) Finance Costs	266.61	300.39	164.01	788.22	583.11	785.64
(g) Depreciation and amortisation expense	880.84	825.44	757.03	2,535.74	2,237.91	3,085.30
(h) Other expenses (refer note # 3 below)	3,369.23	3,153.23	2,147.68	9,401.79	9,520.23	12,822.62
<b>Total Expenses</b>	<b>73,790.48</b>	<b>65,353.80</b>	<b>77,258.82</b>	<b>213,414.88</b>	<b>220,547.99</b>	<b>289,554.33</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>1,254.49</b>	<b>1,484.48</b>	<b>420.28</b>	<b>3,939.89</b>	<b>4,413.24</b>	<b>9,109.47</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates</b>	<b>165.96</b>	<b>(179.22)</b>	<b>204.24</b>	<b>87.26</b>	<b>558.99</b>	<b>929.73</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>1,420.45</b>	<b>1,305.26</b>	<b>624.52</b>	<b>4,027.15</b>	<b>4,972.23</b>	<b>10,039.20</b>
<b>6 Exceptional Items - Expenses/(Income)</b>	-	-	-	-	-	-
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>1,420.45</b>	<b>1,305.26</b>	<b>624.52</b>	<b>4,027.15</b>	<b>4,972.23</b>	<b>10,039.20</b>
<b>8 Tax Expense</b>						
(a) Current Tax	379.00	481.97	203.74	1,197.25	1,317.56	2,727.65
(b) Deferred Tax	14.22	61.64	37.20	163.54	304.07	600.52
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	20.40
<b>Total Tax Expense</b>	<b>393.22</b>	<b>543.61</b>	<b>240.94</b>	<b>1,360.79</b>	<b>1,621.63</b>	<b>3,348.57</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>1,027.23</b>	<b>761.65</b>	<b>383.58</b>	<b>2,666.36</b>	<b>3,350.60</b>	<b>6,690.63</b>
<b>10 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	20.19	(87.57)	(116.05)	(88.44)	(109.06)	(67.55)
(b) Items that will be reclassified to profit or loss (net of tax)	(2.80)	(9.56)	11.51	(11.82)	(22.44)	(19.05)
<b>Total Other Comprehensive Income</b>	<b>17.39</b>	<b>(97.13)</b>	<b>(104.54)</b>	<b>(100.26)</b>	<b>(131.50)</b>	<b>(86.60)</b>
<b>11 Total Comprehensive Income, for the period (9 +/- 10)</b>	<b>1,044.62</b>	<b>664.52</b>	<b>279.04</b>	<b>2,566.10</b>	<b>3,219.10</b>	<b>6,604.03</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>	<b>1,523.82</b>
<b>13 Other Equity excluding Revaluation Reserves</b>						<b>28,876.45</b>
<b>14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)</b>	<b>6.74</b>	<b>5.00</b>	<b>2.52</b>	<b>17.50</b>	<b>21.99</b>	<b>43.91</b>

**Notes:**

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on February 05, 2020.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Other Income for the period April - December, 2019 includes ₹ 101.37 Crore towards gain on account of foreign currency transactions and translations. During April - December, 2018 loss of ₹ 881.38 crore on account of foreign currency transactions and translations was included in Other Expenses.
- Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to "Depreciation and amortisation expenses" and "Finance Cost" for the right-of-use assets and for interest accrued on lease liability respectively and therefore these expenses for the current period are not comparable with the corresponding period of previous year. The adoption of the Standard did not have any material impact on the profit for the period.
- Previous periods figures have been regrouped/reclassified, wherever necessary.



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Particulars	Unaudited					Audited
	Quarter Ended		Nine Months Ended			Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
<b>1 SEGMENT REVENUE</b>						
a) Downstream Petroleum	74,589.58	66,460.22	77,177.19	215,863.20	223,780.55	296,946.31
b) Others	72.92	91.20	83.78	251.20	216.46	326.19
Sub-Total	74,662.50	66,551.42	77,260.97	216,114.40	223,997.01	297,272.50
Less: Inter-Segment Revenue	2.84	2.11	2.01	26.67	25.99	50.22
<b>TOTAL REVENUE</b>	<b>74,659.66</b>	<b>66,549.31</b>	<b>77,258.96</b>	<b>216,087.73</b>	<b>223,971.02</b>	<b>297,222.28</b>
<b>2 SEGMENT RESULTS</b>						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	1,153.08	1,692.55	441.71	4,039.55	4,594.41	9,342.44
ii) Others	(24.90)	(44.28)	(16.79)	(72.68)	(32.88)	(85.17)
Sub-Total of (a)	1,128.18	1,648.27	424.92	3,966.87	4,561.53	9,257.27
b) Finance Cost	266.61	300.39	164.01	788.22	583.11	785.64
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(392.92)	(136.60)	(159.37)	(761.24)	(434.82)	(637.84)
d) Share in profit / (loss) of Joint Ventures / Associates	165.96	(179.22)	204.24	87.26	558.99	929.73
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>1,420.45</b>	<b>1,305.26</b>	<b>624.52</b>	<b>4,027.15</b>	<b>4,972.23</b>	<b>10,039.20</b>
<b>3 SEGMENT ASSETS</b>						
a) Downstream Petroleum	114,328.04	110,790.58	94,901.91	114,328.04	94,901.91	106,066.12
b) Others (Unallocated-Corporate)	1,016.70	1,039.54	1,059.21	1,016.70	1,059.21	1,192.24
<b>Total</b>	<b>115,344.74</b>	<b>111,830.12</b>	<b>95,961.12</b>	<b>115,344.74</b>	<b>95,961.12</b>	<b>107,258.36</b>
<b>4 SEGMENT LIABILITIES</b>						
a) Downstream Petroleum	83,007.45	80,497.51	66,563.38	83,007.45	66,563.38	75,654.53
b) Others (Unallocated-Corporate)	1,096.37	1,137.10	1,109.77	1,096.37	1,109.77	1,203.17
<b>Total</b>	<b>84,103.82</b>	<b>81,634.61</b>	<b>67,673.15</b>	<b>84,103.82</b>	<b>67,673.15</b>	<b>76,857.70</b>

**Notes:**

- i. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- ii. Segment Revenue comprises of the following:
  - a) Turnover
  - b) Subsidy from Government of India
  - c) Other Operating Revenues
- iii. There are no geographical segments.
- iv. Previous periods figures have been regrouped/reclassified, wherever necessary.

Place : New Delhi  
Date : February 05, 2020

By order of the Board

R Kesavan  
Director Finance  
DIN - 08202118

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