

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
(A GOVERNMENT OF INDIA ENTERPRISE)

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**  
(₹ in Crores)

Particulars	Un - Audited			Un - Audited	
	Three months ended			Nine Months Ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
<b>A FINANCIAL PERFORMANCE</b>					
<b>1 Income from Operations</b>					
(a) Sales/Income from Operations	55,470.66	47,750.60	48,253.58	1,54,820.78	1,49,292.49
(b) Other Operating Income	70.04	71.89	69.28	203.45	220.84
<b>Total Income from Operations</b>	<b>55,540.70</b>	<b>47,822.49</b>	<b>48,322.86</b>	<b>1,55,024.23</b>	<b>1,49,513.33</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	11,963.69	9,898.54	10,460.36	31,901.73	32,242.08
(b) Purchases of stock-in-trade	32,021.10	27,869.38	26,829.52	90,166.92	90,280.36
(c) Excise Duty	6,985.09	5,719.96	5,315.99	19,525.32	12,931.53
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,577.36)	72.55	497.24	(3,738.01)	(263.27)
(e) Employee benefits expense	610.42	605.10	691.31	1,829.98	1,817.50
(f) Depreciation and amortisation expense	633.56	615.95	695.95	1,860.35	1,986.17
(g) Other expenditure	2,734.45	2,396.06	2,288.02	7,647.24	7,232.19
<b>Total Expenses</b>	<b>53,370.95</b>	<b>47,177.54</b>	<b>46,778.39</b>	<b>1,49,193.53</b>	<b>1,46,226.56</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>2,169.75</b>	<b>644.95</b>	<b>1,544.47</b>	<b>5,830.70</b>	<b>3,286.77</b>
<b>4 Other Income</b>	<b>287.82</b>	<b>546.91</b>	<b>203.20</b>	<b>1,109.99</b>	<b>749.39</b>
<b>5 Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>2,457.57</b>	<b>1,191.86</b>	<b>1,747.67</b>	<b>6,940.69</b>	<b>4,036.16</b>
<b>6 Finance Costs</b>	<b>52.95</b>	<b>116.41</b>	<b>163.92</b>	<b>308.85</b>	<b>457.03</b>
<b>7 Profit/(Loss) from Ordinary Activities after finance Costs but before Exceptional Items (5-6)</b>	<b>2,404.62</b>	<b>1,075.45</b>	<b>1,583.75</b>	<b>6,631.84</b>	<b>3,579.13</b>
<b>8 Exceptional Items - (Expenses)/Income</b>	-	-	-	-	-
<b>9 Profit/(Loss) from Ordinary Activities before tax (7-/+8)</b>	<b>2,404.62</b>	<b>1,075.45</b>	<b>1,583.75</b>	<b>6,631.84</b>	<b>3,579.13</b>
<b>10 Tax Expense</b>	<b>814.31</b>	<b>374.13</b>	<b>542.50</b>	<b>2,241.83</b>	<b>1,240.88</b>
<b>11 Net profit/(loss) for the period (9-10)</b>	<b>1,590.31</b>	<b>701.32</b>	<b>1,041.25</b>	<b>4,390.01</b>	<b>2,338.25</b>
<b>12 Other comprehensive income (net of income tax)</b>	<b>66.50</b>	<b>62.43</b>	<b>(69.22)</b>	<b>179.58</b>	<b>(130.31)</b>
<b>13 Total comprehensive income, for the period (11 +/- 12)</b>	<b>1,656.81</b>	<b>763.75</b>	<b>972.03</b>	<b>4,569.59</b>	<b>2,207.94</b>
<b>14 Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>1,015.88</b>	<b>1,015.88</b>	<b>338.63</b>	<b>1,015.88</b>	<b>338.63</b>
<b>15 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)</b>	<b>15.65</b>	<b>6.90</b>	<b>10.25</b>	<b>43.21</b>	<b>23.02</b>
<b>B PHYSICAL PERFORMANCE ( in MMT )</b>					
Crude Thruput	4.66	4.04	4.57	13.18	12.53
Market Sales					
- Domestic Sales	9.02	8.02	8.57	25.93	24.81
- Exports	0.25	0.16	0.09	0.44	0.33
Pipeline Thruput	4.47	4.12	4.54	13.24	13.38

**Notes:**

- 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 February 13, 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 generally accepted accounting principles (GAAP) in India.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015.

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- 3 Average Gross Refining Margin during the nine months ended December 31, 2016 was US \$ 5.57 per BBL as against US \$ 6.35 per BBL during the corresponding period of previous year.
- 4 Based on the approval received from Government of India, the Corporation has accounted for Budgetary Support for the quarter and nine months ended December 31, 2016 amounting to ₹ 263.88 crores and ₹ 955.74 crores (Quarter and Nine months ended December 31, 2015 : ₹ 441.32 crores and ₹ 1,282.21 crores) towards under recovery on sale of PDS SKO.
- 5 During the quarter and nine months ended December 31, 2016, discount from upstream oil company viz., ONGC amounting to Nil and Nil (Quarter and Nine months ended December 31, 2015 : Nil and ₹ 377.99 crores) in respect of Crude Oil purchased from them has been accounted.
- 6 Other expenses for the quarter and nine months ended December 31, 2016 includes ₹ 130.31 Crores and ₹ 185.48 Crores (Quarter and Nine months ended December 31, 2015 : ₹ 47.16 crores and ₹ 234.65 Crores) towards loss on account of foreign currency transactions and translations.
- 7 Results for the period ended December 31, 2016 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 December 31, 2015 have been restated to comply with Ind AS and are comparable on like to like basis.
- 8 There are no reportable segments other than downstream petroleum, as per Ind AS 108, on Segment Reporting.
- 9 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.

- 10 The reconciliation of net profit or loss for nine months and quarter ended December 31, 2015 reported in accordance with Indian GAAP to Net Profit or loss in accordance with Ind AS is given below:

Description	Quarter ended on 31/12/2015	Nine Months ended on 31/12/2015
	Unaudited	Unaudited
Net profit or loss as per previous GAAP (Indian GAAP)	1,042.26	2,309.80
Amortised cost measurement of financial assets/liabilities	0.85	3.29
Timing of revenue recognition, net of related costs	(10.29)	4.07
Impairment of trade receivables - expected credit loss method	(4.26)	(5.30)
Fair valuation of derivative contracts	0.20	(0.20)
Employee benefits - actuarial gain/(loss) recognised in other comprehensive income	15.20	45.60
Others	(3.48)	(3.92)
Tax Adjustments including income tax impact on above, as applicable.	0.77	(15.09)
Net profit/loss as per Ind AS	1,041.25	2,338.25

- 11 The Board at its meeting held on 13th February, 2017 declared an interim dividend of ₹ 22.50 per equity share (Face value : ₹ 10/- per equity share).
- 12 Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

Place : New Delhi  
Date : February 13, 2017

By order of the Board

*J Ramaswamy*  
J Ramaswamy  
Director (Finance )  
DIN No. - 06627920

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