

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, 2020

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	77,112.90	61,340.30	74,287.77	184,338.11	214,982.13	286,250.27
(b) Other Operating Revenue	299.78	262.24	301.65	784.66	880.24	1,166.66
(c) Other Income (refer note # 4 below)	864.81	816.77	405.80	2,244.16	1,414.11	1,838.17
Total Income	78,277.49	62,419.31	74,995.22	187,366.93	217,276.48	289,255.10
2 Expenses						
(a) Cost of materials consumed	10,044.38	10,356.83	14,714.53	27,202.49	44,974.54	59,750.69
(b) Purchases of stock-in-trade	54,044.52	36,067.89	47,799.15	113,010.43	139,694.16	187,233.94
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,885.07)	(2,301.43)	2,119.43	(4,956.19)	267.70	(418.49)
(d) Excise Duty	8,753.47	9,829.23	3,839.84	26,969.38	13,250.89	18,650.52
(e) Employee benefits expense	883.58	1,005.28	767.69	2,753.19	2,355.28	3,193.46
(f) Finance Costs	127.41	260.38	252.38	709.47	744.28	1,081.72
(g) Depreciation and amortisation expense	881.05	868.29	865.86	2,615.47	2,493.01	3,304.39
(h) Other expenses	3,270.28	3,040.84	3,485.50	8,884.41	9,489.77	13,883.35
Total Expenses	75,119.62	59,127.31	73,844.38	177,188.65	213,269.63	286,679.58
3 Profit/(Loss) before exceptional items and tax (1-2)	3,157.87	3,292.00	1,150.84	10,178.28	4,006.85	2,575.52
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-	(1,002.93)
5 Profit/(Loss) before tax (3+/-4)	3,157.87	3,292.00	1,150.84	10,178.28	4,006.85	1,572.59
6 Tax Expense						
(a) Current Tax	755.58	796.34	379.00	2,387.83	1,197.25	166.95
(b) Deferred Tax	47.65	18.21	24.64	144.53	199.14	316.50
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	(1,548.12)
Total Tax Expense	803.23	814.55	403.64	2,532.36	1,396.39	(1,064.67)
7 Net profit/(Loss) for the period (5-6)	2,354.64	2,477.45	747.20	7,645.92	2,610.46	2,637.26
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	47.21	(10.49)	20.34	61.79	(86.40)	(485.81)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.02)	-	1.08	-	53.15
B (i) Items that will be reclassified to profit or loss	(5.67)	(15.53)	-	(62.05)	-	(24.11)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	1.43	3.91	-	15.62	-	6.07
Total Other Comprehensive Income	42.97	(22.13)	20.34	16.44	(86.40)	(450.70)
9 Total Comprehensive Income for the period (7 +/- 8)	2,397.61	2,455.32	767.54	7,662.36	2,524.06	2,186.56
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 5 below)	1,498.63	1,523.82	1,523.82	1,498.63	1,523.82	1,523.82
11 Other Equity excluding Revaluation Reserves						27,438.15
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 6 below)	15.51	16.26	4.90	50.24	17.13	17.31
B. PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.00	4.06	4.16	12.03	12.64	17.18
Market Sales						
- Domestic Sales	10.03	8.10	9.76	25.37	28.53	37.78
- Exports	0.37	0.33	0.82	1.08	1.54	1.86
Pipeline Thruput	5.52	4.70	5.09	13.76	15.48	21.20

Notes:

- The Audit Committee in its meeting held on February 03, 2021 has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meeting held on February 04, 2021.
- 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, 2020 was US \$ 2.35 per BBL as against US \$ 1.85 per BBL during the corresponding period of previous year.
- Other Income for the period April - December, 2020 includes ₹ 869.88 Crore (April - December, 2019 : ₹ 101.38 Crore) towards gain on account of foreign currency transactions and translations.
- Pursuant to ongoing shares buy-back program executed through Open Market Operations, 2,51,96,573 Shares, representing 1.65% of Share Capital (prior to commencement of buy-back), having a face value of ₹ 25,19,65,730/- have been bought back as on reporting date, namely, 31/12/2020. Of this, in line with SEBI Regulations, 1,34,34,119 shares have been extinguished as on reporting date and the rest of it on 06/01/2021. The effect of subsequent extinguishment, being adjusting event, under Ind-AS, has also been duly recognized as on 31/12/2020 itself. Regulatory filing to stock exchanges on the buyback program is being 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 nine months ended December 31, 2020 have been calculated after duly considering shares bought back till 31/12/2020 referred to in Note # 5 above, though a portion of it is extinguished subsequently. Thus, EPS for the Quarter and nine months period ended December 31, 2020 is not comparable with figures reported for the other periods.
- The Corporation has computed income-tax expense U/s 115BAA of the Income-tax Act, 1961, effective 2019-20 (given effect for the first time in Q4 of 2019-20), which being a lower rate, the figure for the Quarter and nine months is not comparable with the corresponding periods of the previous financial year.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- Previous period figures have been regrouped/reclassified, wherever necessary.

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

Place : Mumbai
Date : February 04, 2021



M. P. CHITALE & CO.
MUMBAI
04/02/21

By order of the Board

R Kesavan
Director (Finance)
DIN - 08202118



- 4 FEB 2021

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(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended		Nine Months Ended			Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	77,182.99	61,399.33	74,357.93	184,527.80	215,207.18	286,574.27
(b) Other Operating Revenue	299.86	262.31	301.72	785.39	880.55	1,167.78
(c) Other Income (refer note # 3 below)	842.13	778.22	388.95	2,153.74	1,276.46	1,681.62
Total Income	78,324.98	62,439.86	75,048.60	187,466.93	217,364.19	289,423.67
2 Expenses						
(a) Cost of materials consumed	10,100.86	10,350.75	14,755.77	27,248.99	45,020.52	59,906.49
(b) Purchases of stock-in-trade	54,045.85	36,068.48	47,799.18	113,012.80	139,694.19	187,234.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,895.45)	(2,261.23)	2,130.86	(4,887.54)	382.09	(354.51)
(d) Excise Duty	8,753.47	9,829.23	3,839.84	26,969.38	13,250.89	18,650.52
(e) Employee benefits expense	892.17	1,012.73	772.33	2,775.35	2,374.08	3,224.06
(f) Finance Costs	132.30	272.43	266.61	738.71	788.22	1,138.85
(g) Depreciation and amortisation expense	894.37	883.29	880.84	2,660.77	2,535.74	3,369.87
(h) Other expenses	3,288.68	3,053.60	3,348.68	8,927.54	9,378.57	13,418.87
Total Expenses	75,212.25	59,209.28	73,794.11	177,446.00	213,424.30	286,588.28
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	3,112.73	3,230.58	1,254.49	10,020.93	3,939.89	2,835.39
4 Share in profit / (loss) of Joint Ventures /Associates	56.86	607.37	165.96	106.32	87.26	(458.17)
5 Profit/(Loss) before exceptional items and tax (3+4)	3,169.59	3,837.95	1,420.45	10,127.25	4,027.15	2,377.22
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-	(1,002.93)
7 Profit/(Loss) before tax (5+/-6)	3,169.59	3,837.95	1,420.45	10,127.25	4,027.15	1,374.29
8 Tax Expense						
(a) Current Tax	755.58	796.34	379.00	2,387.83	1,197.25	166.95
(b) Deferred Tax	40.30	65.78	14.22	137.23	163.54	116.73
(c) Provision for tax for earlier years written back (net)	-	-	-	-	-	(1,548.12)
Total Tax Expense	795.88	862.12	393.22	2,525.06	1,360.79	(1,264.44)
9 Net profit/(loss) for the period (7-8)	2,373.71	2,975.83	1,027.23	7,602.19	2,666.36	2,638.73
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	46.45	(10.78)	20.19	61.81	(88.44)	(436.12)
(b) Items that will be reclassified to profit or loss (net of tax)	31.75	68.19	(2.80)	65.35	(11.82)	(221.70)
Total Other Comprehensive Income	78.20	57.41	17.39	127.16	(100.26)	(657.82)
11 Total Comprehensive Income, for the period (9 +/- 10)	2,451.91	3,033.24	1,044.62	7,729.35	2,566.10	1,980.91
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 4 below)	1,498.63	1,523.82	1,523.82	1,498.63	1,523.82	1,523.82
13 Other Equity excluding Revaluation Reserves						29,456.41
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 5 below)	15.63	19.53	6.74	49.95	17.50	17.32

Notes:

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- Other Income for the period April - December, 2020 includes ₹ 873.96 Crore (April - December, 2019 : ₹ 101.37 Crore) towards gain on account of foreign currency transactions and translations.
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