



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का 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

CIN No.: L23201MH1952GO1008858

11वीं मंजिल, टॉवर-1, जीवन भारती बिल्डिंग, 124, इन्दिरा चौक, नई दिल्ली-110001. फोन : 23467200, फैक्स: 011-23467235, तार: हिन्दपेटकॉर
11th Floor, Tower-1, Jeevan Bharti Building, 124, Indira Chowk, New Delhi-110001. Tel. : 23467200, Fax : 23467235, Telegram : Hindpetcor

Ref.: Co.Secy./VM/59/2019

February 05, 2019

Director – Investor Services & Listing,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Script Code: 500104

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

Script Name : HINDPETRO

**Sub.: Unaudited Financial Results for
the Third Quarter Ended
December 31, 2018 and
declaration of Interim Dividend &
Fixation of Record Date.**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on February 05, 2019, the Board has considered and approved the Unaudited Financial Results for the Third Quarter ended December 31, 2018. The said Financial Results along with Limited Review Report of Auditors are attached herewith.

Further, in Compliance of Regulation 30 read with Regulation 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is further informed that at the said Board Meeting, the Board has also declared an interim dividend of Rs.6.50/- per Equity share of face value of Rs.10 each, for the Financial Year 2018-2019. The Board has also fixed February 15, 2019 as the Record Date to determine the eligibility of the shareholders / beneficial owners to receive the said Interim Dividend (Regulation 42). The Interim Dividend is proposed to be paid on or before March 06, 2019.

The meeting of the Board of the Directors commenced at 2.30 p.m. and concluded at 4.45 p.m.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a



R. Devendra Kumar & Associates
205, Blue Rose Industrial Estate,
Near Petrol Pump,
Western Express Highway, Borivali East,
Mumbai 400 066

M. P. Chitale & Co.
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai 400 001

Independent Auditor's Limited Review Report on Unaudited Quarterly Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended on December 31, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HINDUSTAN PETROLEUM CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Company") for the quarter and nine months ended on December 31, 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/ 2016 dated July 5, 2016 except the disclosures regarding (a) Physical Performance disclosed in para B of the statement and (b) Average Gross Margins stated in Note No 2 of the Statement. In this Statement are incorporated the results of the Visakh Refinery of the Company, which have been subjected to a limited review by the branch auditor of the Company. The branch auditor's report dated January 12, 2019 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data



and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying statement includes Company's proportionate share in the Jointly Controlled Expenses (Rs. 0.11) crores and Income Rs. 0.37 crores for the quarter and Jointly Controlled Expenses of Rs. 2.04 crores and Income Rs. 1.16 crores for the nine months ended December 31, 2018 in respect of 21 unincorporated joint ventures, which have been included based on unaudited / un-reviewed financial statements.

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



Devendra Kumar Gupta
Partner
Membership No.: 009032



Place: New Delhi
Dated: February 05, 2019

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



Anagha Thatte
Partner
Membership No.: 105525



HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcd.in, CIN No: L23201MH1952GOI008858

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

Particulars	Un - Audited					(₹ in Crores)
	Quarter Ended		Nine Months Ended		Audited	Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
A. FINANCIAL PERFORMANCE						
1 Income						
(a) Gross Sale of Products	76,884.44	73,065.04	62,831.71	2,22,872.07	1,76,875.78	2,43,226.66
(b) Other Operating Income	297.97	311.28	272.03	907.00	568.85	859.19
(c) Other Income (refer note # 4 below)	393.68	413.41	447.04	1,112.68	1,506.81	1,849.46
Total Income	77,576.09	73,789.73	63,550.78	2,24,891.75	1,78,951.44	2,45,935.31
2 Expenses						
(a) Cost of materials consumed	18,371.98	19,121.52	13,177.49	53,844.90	36,287.95	51,186.30
(b) Purchases of stock-in-trade	44,857.66	43,667.22	37,832.11	1,34,199.83	1,02,660.09	1,42,455.74
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,034.18	(1,848.78)	(139.47)	1,251.18	1,744.43	804.54
(d) Excise Duty	5,070.59	5,858.12	5,601.90	16,519.78	18,921.58	24,752.52
(e) Employee benefits expense	783.02	689.11	669.93	2,207.47	2,076.43	2,858.52
(f) Finance Costs	147.19	200.69	89.85	538.76	389.15	566.71
(g) Depreciation and amortisation expense	739.31	738.45	679.92	2,184.16	2,027.38	2,752.75
(h) Other expenses (refer note # 4 below)	2,101.78	3,767.18	2,775.99	9,480.11	8,004.87	11,356.30
Total Expenses	77,105.71	72,193.51	60,687.72	2,20,226.19	1,72,111.88	2,36,733.38
3 Profit/(Loss) before exceptional items and tax (1-2)	470.38	1,596.22	2,863.06	4,665.56	6,839.56	9,201.93
4 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	470.38	1,596.22	2,863.06	4,665.56	6,839.56	9,201.93
6 Tax Expense						
(i) Current Tax	203.74	354.92	931.69	1,317.56	2,000.57	2,570.98
(ii) Deferred Tax	19.09	149.32	(18.32)	289.26	229.81	419.56
(iii) Provision for tax for earlier years written back (net)	-	-	-	-	-	(145.68)
Total Tax Expense	222.83	504.24	913.37	1,606.82	2,230.38	2,844.86
7 Net profit/(loss) for the period (5-6)	247.55	1,091.98	1,949.69	3,058.74	4,609.18	6,357.07
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(116.23)	23.27	35.14	(108.09)	68.94	67.78
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(29.99)
Total Other Comprehensive Income	(116.23)	23.27	35.14	(108.09)	68.94	37.79
9 Total Comprehensive Income, for the period (7 +/- 8)	131.32	1,115.25	1,984.83	2,950.65	4,678.12	6,394.86
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82
11 Other Equity excluding Revaluation Reserves						22,424.01
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	1.62	7.17	12.79	20.07	30.25	41.72
B. PHYSICAL PERFORMANCE (In MMT)						
Crude Thruput	4.56	4.76	4.52	13.84	13.65	18.28
Market Sales						
- Domestic Sales	9.44	8.82	9.23	27.90	26.80	36.19
- Exports	0.30	0.32	0.21	0.70	0.63	0.68
Pipeline Thruput	5.22	5.25	5.17	15.92	14.87	20.14

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 5, 2019.
- Average Gross Refining Margin during the nine months ended December 31, 2018 was US \$ 5.17 per bbl as against US \$ 7.51 per bbl during the corresponding period of previous year.
- The Corporation has accounted for Budgetary Support amounting to ₹ 830.57 crores during April – December, 2018 (April – December, 2017 : ₹ 525.00 crores) towards under recovery on sale of PDS SKO.
- Other Expenses for the period April - December, 2018 includes ₹ 827.08 Crores towards loss on account of foreign currency transactions and translations. During, April - December, 2017 gain of ₹ 406.64 crores on account of foreign currency transactions and translations was included in Other Income.
- The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Corporation operates in a single segment viz. Downstream petroleum sector.
- Post Implementation of Goods and Services Tax (GST) w.e.f. July 01, 2017, some of the petroleum products have come under the domain of current GST Laws and the balance petroleum products continue to remain under the Excise Laws. Since Excise Duty is included in revenue and GST is not included in revenue, the comparable revenues from operations for the relevant periods under consideration are given below :

	Quarter ended			Nine Months Ended		(₹ in Crores)
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year Ended
Revenue (Gross)	76,884.44	73,065.04	62,831.71	2,22,872.07	1,76,875.78	2,43,226.66
Less: Excise duty pertaining to GST Products only	-	-	-	-	526.51	526.51
Net comparable revenue	76,884.44	73,065.04	62,831.71	2,22,872.07	1,76,349.27	2,42,700.15

- The Board at its meeting held on February 5, 2019 declared an Interim dividend of ₹ 6.50 /- per equity share (Face value : ₹ 10/- per equity share).
- Previous period figures have been regrouped/reclassified, wherever necessary.

By order of the Board

[Signature]

J Ramaswamy
Director (Finance)
DIN No. - 06627920

Place : New Delhi
Date : February 5, 2019

