



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार 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.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in  
17, Jamshedji Tata Road, P. O. Box No - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in  
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/63/2020

February 05, 2020

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

**Scrip Code: 500104**

**Sub.: Outcome of the Board Meeting -  
Consideration & Approval of  
Unaudited Financial Results for  
the Third Quarter ended December  
31, 2019. (Financial Year 2019-  
2020).**

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

**Scrip Name : HINDPETRO**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors held on Wednesday, February 05, 2020 the Board has considered and approved the Unaudited Financial Results of the Company for the Third Quarter (Period: October 2019 – December 2019) ended December 31, 2019. The said Unaudited Financial Results along with Limited Review Report of the Auditors are attached herewith.

The meeting of the Board of the Directors commenced at 2.30 p.m. and concluded at 6.00 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**  
**Chartered Accountants**  
205, Blue Rose Industrial Estate,  
Near Petrol Pump,  
Western Express Highway, Borivali East,  
Mumbai 400 066

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

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended on December 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**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 December 31, 2019, ("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/CMD1/44/2019 dated March 29, 2019 except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note 3 of the Statement. This Statement includes the results of the Visakh Refinery of the Company, which have been subjected to limited review by the Branch Auditor of the Company. The Branch Auditor's report dated January 13, 2020 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 its Board of Directors in their meeting held on February 5, 2020, 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 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 applicable Indian Accounting Standards and other recognised accounting practices and



policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

**5. Emphasis of Matter**

Reference is invited to item no. 2(h) – Other Expenses include the reversal of provision for impairment to the extent of ₹ 5.86 Crore for the quarter ended December 31, 2019 and the net provision for impairment made for nine months ended December 31, 2019 to the extent of ₹ 74.67 Crore towards loan given to consumers under Prime Minister Ujjwala Yojna (PMUY). This impairment provision has been computed based on the estimates of default as assessed by the management. Our conclusion on the Statement is not modified in respect of the matter.

**6. Other Matter**

The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 0.55 Crore and ₹ 29.27 Crore and Income of ₹ 7.20 Crore and ₹ 7.83 Crore for the quarter and nine months ended December 31, 2019 respectively, in respect of 21 unincorporated Jointly Controlled Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.

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



Devendra Kumar Gupta  
**Partner**  
Membership No.: 009032



UDIN: 20009032AAAAAM6777  
Place: New Delhi  
Dated: February 5, 2020

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



Anagha Thatte  
**Partner**  
Membership No.: 105525



UDIN: 20105525AAAAABL9386  
Place: New Delhi  
Dated: February 5, 2020

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
**Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020**  
**WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcil.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
<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>						
Crude Thruput	4.16	4.56	4.56	12.64	13.84	18.44
Market Sales						
- 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
Pipeline Thruput	5.09	5.05	5.22	15.48	15.92	21.53

**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

Place : New Delhi  
Date : February 05, 2020

FOR IDENTIFICATION ONLY



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

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

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of  
HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months  
ended on December 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

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**To**

**The Board of Directors**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the Statement have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting dated February 5, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons



responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

I. Subsidiaries

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO
3. Prize Petroleum Company Limited and its Subsidiary

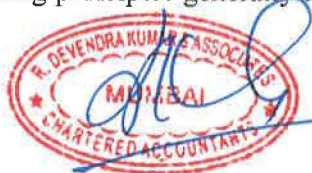
II. Joint Ventures

1. HPCL - Mittal Energy Limited and its subsidiary
2. Hindustan Colas Private Limited
3. South Asia LPG Company Private Limited
4. Bhagyanagar Gas Limited
5. Petronet MHB Limited
6. Aavantika Gas Limited
7. HPCL Rajasthan Refinery Limited
8. Godavari Gas Private Limited
9. HPCL Shapoorji Energy Private Limited
10. Mumbai Aviation Fuel Farm Facility Private Limited
11. HP OIL Gas Private Limited
12. Ratnagiri Refinery and Petrochemicals Limited
13. IHB Private Limited

III. Associates

1. Mangalore Refinery and Petrochemicals Limited and its subsidiary
2. GSPL India Gasnet Limited
3. GSPL India Transco Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditor and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Emphasis of Matter**

We invite attention to item no. 2(h) – Other Expenses include the reversal of provision for impairment to the extent of ₹ 5.86 crore for the quarter ended December 31, 2019 and the net provision for impairment made for the nine months ended December 31, 2019 to the extent of ₹ 74.67 crore towards loan given to consumers under Prime Minister Ujjwala Yojna (PMUY). This impairment provision has been computed based on the estimates of default as assessed by the management. Our conclusion is not modified in respect of this matter.

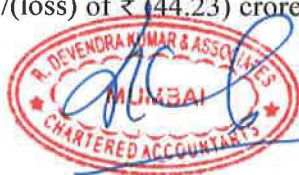
## **7. Other Matters**

We did not review the financial results of Visakh Refinery which is considered as a branch and included in the standalone unaudited financial results of the Group, whose results reflect total revenues of ₹ 8766.55 crore and ₹ 30653.90 crore (before the internal eliminations), total net (loss) after tax and total comprehensive income/(loss) of ₹ (520.96) crore and ₹ (974.60) crore (before the internal adjustments) for the quarter and nine months ended December 31, 2019 respectively, as considered in the branch's standalone unaudited financial results. The financial results of this branch have been reviewed by the Branch Auditor whose report dated January 13, 2020 has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the Branch Auditor and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 137.94 crore and ₹ 7.66 crore and total comprehensive income of ₹ 137.80 crore and ₹ 5.67 crore for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 9 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial results/information of 3 subsidiaries (including the step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 74.06 crore and ₹ 257.72 crore, total net (loss) after tax of ₹ (41.44) crore and ₹ (92.97) crore and total comprehensive income/(loss) of ₹ (44.23) crore and ₹ (104.79) crore for the quarter and nine months ended



December 31, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 28.02 crore and ₹ 79.60 crore and total comprehensive income of ₹ 28.02 crore and ₹ 79.61 crore for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 4 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.

We did not review the financial information of the 21 unincorporated jointly controlled operations included in the standalone unaudited financial results of the parent. The parent's unaudited financial results included proportionate share in these jointly controlled expenses of ₹ 0.55 crore and ₹ 29.27 crore and income of ₹ 7.20 crore and ₹ 7.83 crore for the quarter and nine months ended on December 31, 2019 respectively. This financial information of the joint operations has been certified by the management.

According to the information and explanations given to us by the Management, these financial results / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**Devendra Kumar Gupta**  
**Partner**  
**Membership No.: 009032**  
**UDIN: 20009032AAAAAN6333**  
**Place: New Delhi**  
**Dated: February 5, 2020**

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



**Anagha Thatte**  
**Partner**  
**Membership No.: 105525**  
**UDIN: 20105525AAAABM6364**  
**Place: New Delhi**  
**Dated: February 5, 2020**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020  
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858  
**STATEMENT OF CONSOLIDATED 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
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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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## 6 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

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:

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

By order of the Board

R Kesavan  
Director Finance  
DIN - 08202118

Place : New Delhi

Date : February 05, 2020

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