



# 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/030/2022

January 31, 2022

Director – Investor Services & Listing,  
BSE 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  
3<sup>rd</sup> Quarter ended December 31, 2021  
(Financial Year 2021-2022)**

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,

Further to our letter dated January 20, 2022 intimating about the date of Board Meeting, we wish to inform that at the Meeting of the Board of Directors held on Monday, January 31, 2022, the Board has, *inter-alia*, considered and approved the Unaudited Financial Results (Both Standalone and Consolidated) of the Company for the Third Quarter ended December 31, 2021 (Period: October 2021 to December 2021). The copy of said Unaudited Financial Results along with Limited Review Reports of the Statutory Auditors is attached herewith.

The Meeting of the Board of the Directors commenced at 2.30 p.m. and concluded at 5.45 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**  
**Chartered Accountants**  
205, Blue Rose Industrial Estate,  
Western Express Highway, Borivali East,  
Mumbai 400 066

**C N K & Associates LLP**  
**Chartered Accountants**  
501/502, Narain Chambers, M.G. Road,  
Vile Parle (East),  
Mumbai – 400057

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 2021, pursuant to the Regulation 33 and 52 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 December 31, 2021, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures regarding (a) Physical Performance disclosed in Part B of the Statement and (b) Average Gross Refining Margins stated in Note no. 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 21, 2022 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 January 31, 2022 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 and 52 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.



31 JAN 2022

5. Other Matters

- a) The Statement includes Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 7.93 Crore and ₹ 9.67 Crore and Income of ₹ 0.46 Crore and ₹ 1.30 Crore, for the quarter and nine months ended December 31, 2021, respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect thereof is solely based on the management certified information.
- b) The Standalone Financial statements of the Company for the previous year ended March 31, 2021 were audited by the joint auditors one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements vide their report dated May 20, 2021. Further the Standalone financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended December 31, 2020, were reviewed by the joint auditors, one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated February 04, 2021.

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

For R. Devendra Kumar & Associates  
Chartered Accountants

FRN:114207W

  
Neeraj Golas  
Partner


Membership No.: 074392

UDIN:22074392AAAAAE1825



For C N K & Associates LLP  
Chartered Accountants

FRN:101961W/W-100036

  
Vijay Mehta  
Partner

Membership No.:106533

UDIN: 22106533AAAAAH8070



Place: Mumbai

Dated: January 31, 2022

HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamsheedji Tata Road, Mumbai - 400 020

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (including Excise Duty)	103,080.20	87,310.62	77,112.90	267,699.35	184,338.11	269,242.86
(b) Other Operating Revenue	342.17	289.76	299.78	908.91	784.66	1,083.46
(c) Other Income (refer Note # 5 below)	550.40	449.41	864.81	1,371.81	2,244.16	2,788.73
<b>Total Income</b>	<b>103,972.77</b>	<b>88,049.79</b>	<b>78,277.49</b>	<b>269,980.07</b>	<b>187,366.93</b>	<b>273,115.05</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	20,355.95	12,051.98	10,834.45	43,140.70	29,206.82	44,462.40
(b) Purchases of stock-in-trade	69,884.42	65,216.32	53,254.45	186,667.76	111,006.10	164,494.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	386.74	(1,454.32)	(2,885.07)	2,065.93	(4,956.19)	(8,532.96)
(d) Excise Duty	6,820.00	4,535.93	8,753.47	16,498.07	26,969.38	37,329.51
(e) Employee benefits expense	622.05	782.84	883.58	2,240.83	2,753.19	3,188.38
(f) Finance Costs	235.78	154.46	127.41	644.42	709.47	914.73
(g) Depreciation and amortisation expense	1,024.68	947.27	881.05	2,885.87	2,615.47	3,552.65
(h) Other expenses	3,482.49	3,454.07	3,270.28	9,917.74	8,884.41	13,458.89
<b>Total Expenses</b>	<b>102,812.11</b>	<b>85,688.55</b>	<b>75,119.62</b>	<b>264,061.32</b>	<b>177,188.65</b>	<b>258,868.26</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,160.66</b>	<b>2,361.24</b>	<b>3,157.87</b>	<b>5,918.75</b>	<b>10,178.28</b>	<b>14,246.79</b>
<b>4 Exceptional Items - Income/(Expenses)</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+/-4)</b>	<b>1,160.66</b>	<b>2,361.24</b>	<b>3,157.87</b>	<b>5,918.75</b>	<b>10,178.28</b>	<b>14,246.79</b>
<b>6 Tax Expense</b>						
(a) Current Tax	246.64	579.66	755.58	1,257.73	2,387.83	3,569.56
(b) Deferred Tax	45.16	14.67	47.65	230.25	144.53	(3.28)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 4 below)	-	(156.60)	-	(156.60)	-	16.63
<b>Total Tax Expense</b>	<b>291.80</b>	<b>437.73</b>	<b>803.23</b>	<b>1,331.38</b>	<b>2,532.36</b>	<b>3,582.91</b>
<b>7 Net profit/(Loss) for the period (5-6)</b>	<b>868.86</b>	<b>1,923.51</b>	<b>2,354.64</b>	<b>4,587.37</b>	<b>7,645.92</b>	<b>10,663.88</b>
<b>8 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(163.99)	275.39	47.21	205.12	61.79	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	(0.29)	1.08	31.02
B (i) Items that will be reclassified to profit or loss	(36.75)	36.89	(5.67)	(13.18)	(62.05)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	9.25	(9.28)	1.43	3.32	15.62	0.29
<b>Total Other Comprehensive Income</b>	<b>(191.49)</b>	<b>303.00</b>	<b>42.97</b>	<b>194.97</b>	<b>16.44</b>	<b>13.81</b>
<b>9 Total Comprehensive Income for the period (7 +/- 8)</b>	<b>677.37</b>	<b>2,226.51</b>	<b>2,397.61</b>	<b>4,782.34</b>	<b>7,662.36</b>	<b>10,677.69</b>
<b>10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 6 below)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,498.63</b>	<b>1,418.55</b>	<b>1,498.63</b>	<b>1,452.02</b>
<b>11 Other Equity excluding Revaluation Reserves</b>						<b>34,733.70</b>
<b>12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 7 below)</b>	<b>6.12</b>	<b>13.56</b>	<b>15.51</b>	<b>32.29</b>	<b>50.24</b>	<b>70.57</b>
<b>B. PHYSICAL PERFORMANCE (in MMT)</b>						
Crude Thruput	4.24	2.53	4.00	9.28	12.03	16.42
Market Sales						
- Domestic Sales	9.95	8.79	10.03	27.19	25.37	35.20
- Exports	0.59	0.31	0.37	1.28	1.08	1.39
Pipeline Thruput	5.50	4.75	5.52	14.59	13.76	19.12

**Notes:**

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on January 31, 2022.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Average Gross Refining Margin during the nine months ended December 31, 2021 was US \$ 4.50 per BBL as against US \$ 2.35 per BBL during the corresponding nine months of the preceding financial year.
- Short / (Excess) provision for tax of earlier years for the period ended December 31, 2021 includes reversal of provision of ₹ 180.18 Crore, due to non-participation in Direct Tax Vivad se Vishwas Act, 2020 for few assessment years.
- Other Income for the period April - December, 2021 includes ₹ 183.01 Crore (April - December, 2020 : ₹ 869.88 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current and preceding quarter are not comparable with figures reported for the other periods.
- The Corporation operates in a single segment viz. Downstream petroleum sector.

FOR IDENTIFICATION ONLY



31 JAN 2022

9 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a) Debt Equity Ratio (Times) Long-Term Borrowings including Current Maturity of Long term borrowings / Equity	0.82	0.80	0.79	0.82	0.79	0.70
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit before tax + Finance cost + Depreciation) / [Finance cost + Principal Repayment (Long term borrowing)]	6.28	10.51	28.65	8.44	17.95	3.65
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost + Depreciation) / Finance Cost	10.27	22.42	32.70	14.66	19.03	20.46
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	25.20	105.27	25.20	71.80
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	36,774.52	36,097.15	34,539.14	36,774.52	34,539.14	36,186.11
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.64	0.69	0.74	0.64	0.74	0.70
(h) Long Term debt to working capital (Times) (Long Term Borrowing including Current Maturity of Long Term Borrowing) / Working Capital	(1.27)	(1.48)	(1.63)	(1.27)	(1.63)	(1.37)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.65	0.63	0.67	0.65	0.67	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.27	0.28	0.24	0.27	0.24	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	14.66	14.30	15.31	37.65	39.42	49.96
(m) Inventory Turnover - Not Annualised (Times) Cost of Goods Sold / Average Inventory	3.41	2.87	2.98	8.83	7.27	9.96
(n) Operating Margin (%) (EBIT - Other Income) / (Revenue from Operations - Excise Duty)	0.88%	2.49%	3.53%	2.06%	5.47%	5.31%
(o) Net Profit Margin (%) Profit after Tax / (Revenue from Operations - Excise Duty)	0.90%	2.32%	3.43%	1.82%	4.83%	4.58%
(p) The outstanding Non Convertible Debentures (NCDs) of the Corporation as on 31st December 2021 are unsecured. However, the Asset Cover available in case of NCDs is 191%.						

10 Previous period figures have been regrouped/reclassified, wherever necessary.

By order of the Board



Mukesh Kumar Surana  
Chairman & Managing Director  
DIN - 07464675

Place : Mumbai  
Date : January 31, 2022



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

**C N K & Associates LLP**  
**Chartered Accountants**  
501/502, Narain Chambers, M.G. Road,  
Vile Parle (East),  
Mumbai – 400057

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of HINDUSTAN PETROLEUM CORPORATION LIMITED for the quarter and nine months ended December 31, 2021, 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 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 / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2021 ("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.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on January 31, 2022 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.



31 JAN 2022

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

**A. Parent**

Hindustan Petroleum Corporation Limited

**B. Subsidiaries**

1. HPCL Biofuels Limited
2. HPCL Middle East FZCO #
3. Prize Petroleum Company Limited \*
4. HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)

**C. Joint Ventures**

1. HPCL - Mittal Energy Limited \*
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. Mumbai Aviation Fuel Farm Facility Private Limited
10. HPOIL Gas Private Limited
11. Ratnagiri Refinery and Petrochemicals Limited
12. IHB Limited.

**D. Associates**

1. Mangalore Refinery and Petrochemicals Limited \*
2. GSPL India Gasnet Limited
3. GSPL India Transco Limited

# Incorporated/located outside India

\* Based on Consolidated financial Statements

**Basis of Qualified Conclusion :**

5. Auditors of one of the Associate company has issued a Modified Conclusion in respect of non-provision of impairment of assets of its subsidiary, which is reproduced as under:

"The management of the subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) has undertaken Impairment test of non-financial assets as required under Ind AS-36 by taking into consideration the future cash flow projections which have duly taken on record by the Board of Directors of OMPL. The appropriateness of impairment testing is dependent upon the realization of such projections estimated by the Board of Directors of OMPL. However, considering the material adverse variances between the budgeted estimates and the actual financial results of the subsidiary company during the earlier years, the reliability of such figures could not be convincingly established before us, and as per the information available in public domain regarding the existing legal issues with NCLT to the major prospective buyer of paraxylene with whom the subsidiary company has entered into an Off-take agreement for a period of 10 years which is the major source of inflows to OMPL, the management's contention about



31 JAN 2022



the recoverability of future cash flows will be a matter of major concern for us. For the reasons stated above, the performance and financial position of OMPL over the foreseeable future is dependent on the outcome of resolution of various matters stated above, we have not been able to corroborate the impairment testing adopted by the management. Accordingly, we are unable to comment on the consequential impact on the consolidated financial results for the quarter and nine months ended on 31<sup>st</sup> December, 2021 and its appropriateness of conforming with the strictures of Ind AS -36". (Refer Note No.7 to Consolidated Unaudited Financial Results)

#### Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor and other auditors referred to in paragraph 7 below, except for the possible effects of observations of auditors of an associate company as mentioned in paragraph 5 above, 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.

#### Other Matters

7. 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 ₹ 16,768.31 crore and ₹ 39,548.22 crore, total net profit / (loss) after tax of ₹ 784.70 crore and ₹ 500.55 crore and total comprehensive income of ₹ ₹ 784.71 crore and ₹ 500.69 crore for the quarter and nine months ended December 31, 2021 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 21, 2022 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.

We did not review the financial results of 1 subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 0.14 crore and ₹ 0.37 crore, total net profit / (loss) after tax of ₹ (8.09) crore and ₹ (12.55) crore and total comprehensive income of ₹ (8.03) crore and ₹ (12.49) crore for the quarter and nine months ended December 31, 2021 respectively. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 654.88 crores and ₹ 815.06 crores and total comprehensive income of ₹ 660.55 crores and ₹ 798.42 crores for the quarter and nine months ended December 31, 2021 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.



31 JAN 2022





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 ₹ 76.25 crore and ₹ 212.62 crore, total net profit / (loss) after tax of ₹ (31.96) crore and ₹ (54.55) crore and total comprehensive income of ₹ (32.52) crore and ₹ (61.79) crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 0.87 crores and ₹ 0.24 crores and total comprehensive income of ₹ 0.90 crores and ₹ 0.23 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 3 joint ventures, based on their interim financial results / information which have not been reviewed by their auditors.

The Statement includes Parent's Company's proportionate share in the Jointly Controlled Expenses amounting to ₹ 7.93 Crore and ₹ 9.67 Crore and Income of ₹ 0.46 Crore and ₹ 1.30 Crore, for the quarter and nine months ended December 31, 2021 respectively, in respect of 17 unincorporated Joint Operations, which have been included based on unreviewed financial information. Our conclusion in respect of above is solely based on the management certified information.

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

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

9. The Consolidated Financial statements of the Company for the previous year ended March 31, 2021 were audited by the joint auditors one of which is predecessor audit firm and have expressed unmodified opinion on such financial statements vide their report dated May 20, 2021. Further the consolidated financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended December 31, 2020, were reviewed by the joint auditors one of which is predecessor audit firm and have issued their unmodified conclusion on such results vide their Report dated February 04, 2021.

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

**For R. Devendra Kumar & Associates**  
**Chartered Accountants**

FRN:114207W

  
Neeraj Golas  
Partner

Membership No.: 074392  
UDIN:22074392AAAAAF7925



**For C N K & Associates LLP**  
**Chartered Accountants**

FRN: 101961WW-100036

  
Vijay Mehta  
Partner

Membership No.:106533  
UDIN: 22106533AAAAAI2419



Place: Mumbai

Dated: January 31, 2022

HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>FINANCIAL PERFORMANCE</b>						
<b>1 Income</b>						
(a) Sale of Products (Including Excise Duty)	103,143.24	87,364.27	77,182.99	267,864.09	184,527.80	269,493.69
(b) Other Operating Revenue	345.51	289.85	299.86	912.41	785.39	1,084.27
(c) Other Income (refer Note # 4 below)	477.75	431.30	842.13	1,255.57	2,153.74	2,643.73
<b>Total Income</b>	<b>103,966.50</b>	<b>88,085.42</b>	<b>78,324.98</b>	<b>270,032.07</b>	<b>187,466.93</b>	<b>273,221.69</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	20,466.75	12,034.86	10,890.93	43,223.95	29,253.32	44,572.77
(b) Purchases of stock-in-trade	69,886.78	65,218.80	53,255.78	186,673.67	111,008.47	164,500.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	314.98	(1,420.60)	(2,895.45)	2,061.80	(4,887.54)	(8,518.53)
(d) Excise Duty	6,820.00	4,535.93	8,753.47	16,498.07	26,969.38	37,329.51
(e) Employee benefits expense	632.43	790.01	892.17	2,266.45	2,775.35	3,219.42
(f) Finance Costs	244.03	159.26	132.30	662.54	738.71	963.28
(g) Depreciation and amortisation expense	1,034.64	959.64	894.37	2,920.96	2,660.77	3,625.47
(h) Other expenses	3,515.71	3,468.78	3,288.68	9,980.40	8,927.54	13,470.67
<b>Total Expenses</b>	<b>102,915.32</b>	<b>85,746.68</b>	<b>75,212.25</b>	<b>264,287.84</b>	<b>177,446.00</b>	<b>259,163.35</b>
<b>3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)</b>	<b>1,051.18</b>	<b>2,338.74</b>	<b>3,112.73</b>	<b>5,744.23</b>	<b>10,020.93</b>	<b>14,058.34</b>
<b>4 Share in profit / (loss) of Joint Ventures /Associates</b>	<b>578.23</b>	<b>17.71</b>	<b>56.86</b>	<b>896.17</b>	<b>106.32</b>	<b>138.66</b>
<b>5 Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>1,629.41</b>	<b>2,356.45</b>	<b>3,169.59</b>	<b>6,640.40</b>	<b>10,127.25</b>	<b>14,197.00</b>
<b>6 Exceptional Items - Income/(Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>1,629.41</b>	<b>2,356.45</b>	<b>3,169.59</b>	<b>6,640.40</b>	<b>10,127.25</b>	<b>14,197.00</b>
<b>8 Tax Expense</b>						
(a) Current Tax	246.64	579.66	755.58	1,257.73	2,387.83	3,569.56
(b) Deferred Tax	29.78	14.50	40.30	263.49	137.23	(52.08)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 3 below)	-	(156.60)	-	(156.60)	-	16.63
<b>Total Tax Expense</b>	<b>276.42</b>	<b>437.56</b>	<b>795.88</b>	<b>1,364.62</b>	<b>2,525.06</b>	<b>3,534.11</b>
<b>9 Net profit/(loss) for the period (7-8)</b>	<b>1,352.99</b>	<b>1,918.89</b>	<b>2,373.71</b>	<b>5,275.78</b>	<b>7,602.19</b>	<b>10,662.89</b>
<b>10 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	(163.83)	275.94	46.45	206.61	61.81	17.94
(b) Items that will be reclassified to profit or loss (net of tax)	(22.48)	40.47	31.75	(35.47)	65.35	135.49
<b>Total Other Comprehensive Income</b>	<b>(186.31)</b>	<b>316.41</b>	<b>78.20</b>	<b>171.14</b>	<b>127.16</b>	<b>153.43</b>
<b>11 Total Comprehensive Income, for the period (9 +/- 10)</b>	<b>1,166.68</b>	<b>2,235.30</b>	<b>2,451.91</b>	<b>5,446.92</b>	<b>7,729.35</b>	<b>10,816.32</b>
<b>12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)</b>	<b>1,418.55</b>	<b>1,418.55</b>	<b>1,498.63</b>	<b>1,418.55</b>	<b>1,498.63</b>	<b>1,452.02</b>
<b>13 Other Equity excluding Revaluation Reserves</b>						<b>36,628.45</b>
<b>14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer Note # 6 below)</b>	<b>9.54</b>	<b>13.53</b>	<b>15.63</b>	<b>37.13</b>	<b>49.95</b>	<b>70.57</b>

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on January 31, 2022.
- The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Short / (Excess) provision for tax of earlier years for the period ended December 31, 2021 includes reversal of provision of ₹ 180.18 Crore, due to non-participation in Direct Tax Vivad se Vishwas Act, 2020 for few assessment years.
- Other Income for the period April - December, 2021 includes ₹ 182.05 Crore (April - December, 2020 : ₹ 873.96 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current and preceding quarter are not comparable with figures reported for the other periods.
- Mangalore Refinery and Petrochemicals Limited (MRPL), an Associate Company (in which the Parent Company is having a shareholding of 16.955%) has incorporated a note in its financial results for the period ended 31.12.2021, viz, "The management of the subsidiary Company ONGC Mangalore Petrochemicals Limited (OMPL) has undertaken impairment test of its non-financial assets as required under Ind-AS 36 by taking into consideration the future cash flows projections which was duly taken on record by the Board of Directors of OMPL.

Considering all the aspects related to the impairment assessment considered by OMPL and the outcome thereon, it has been assessed that no impairment of assets of the subsidiary Company OMPL would arise during the period under consideration and accordingly no impairment of OMPL's assets has been considered in the Consolidated Financial Statements of the Group for the quarter and nine months ended 31.12.2021."

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31 JAN 2022

## 8 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

Particulars	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1 SEGMENT REVENUE</b>						
a) Downstream Petroleum	103,426.95	87,603.57	77,415.41	268,617.28	185,127.43	270,335.51
b) Others	70.38	69.64	70.03	198.70	202.49	268.86
Sub-Total	103,497.33	87,673.21	77,485.44	268,815.98	185,329.92	270,604.37
Less: Inter-Segment Revenue	8.58	19.09	2.59	39.48	16.73	26.41
<b>Total Revenue</b>	<b>103,488.75</b>	<b>87,654.12</b>	<b>77,482.85</b>	<b>268,776.50</b>	<b>185,313.19</b>	<b>270,577.96</b>
<b>2 SEGMENT RESULTS</b>						
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	1,169.64	2,259.13	2,896.23	5,810.30	10,000.68	14,034.08
ii) Others	(36.20)	(0.43)	(18.99)	(49.25)	(36.14)	(46.23)
Sub-Total of (a)	1,133.44	2,258.70	2,877.24	5,761.05	9,964.54	13,987.85
b) Finance Cost	244.03	159.26	132.30	662.54	738.71	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable income)	(161.77)	(239.30)	(367.79)	(645.72)	(795.10)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	578.23	17.71	56.86	896.17	106.32	138.66
<b>Profit / (Loss) before tax (a-b-c+d)</b>	<b>1,629.41</b>	<b>2,356.45</b>	<b>3,169.59</b>	<b>6,640.40</b>	<b>10,127.25</b>	<b>14,197.00</b>
<b>3 SEGMENT ASSETS</b>						
a) Downstream Petroleum	139,900.45	137,057.62	129,852.89	139,900.45	129,852.89	131,434.99
b) Others (Unallocated-Corporate)	3,265.61	3,010.15	954.54	3,265.61	954.54	2,724.72
<b>Total</b>	<b>143,166.06</b>	<b>140,067.77</b>	<b>130,807.43</b>	<b>143,166.06</b>	<b>130,807.43</b>	<b>134,159.71</b>
<b>4 SEGMENT LIABILITIES</b>						
a) Downstream Petroleum	101,962.27	100,305.89	93,433.45	101,962.27	93,433.45	94,689.58
b) Others (Unallocated-Corporate)	1,869.95	1,594.71	749.60	1,869.95	749.60	1,389.27
<b>Total</b>	<b>103,832.22</b>	<b>101,900.60</b>	<b>94,183.05</b>	<b>103,832.22</b>	<b>94,183.05</b>	<b>96,078.85</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.

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31 JAN 2022

9 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a) Debt Equity Ratio (Times) Long-Term Borrowings Including Current Maturity of Long term borrowings / Equity	0.78	0.77	0.76	0.78	0.76	0.68
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit before tax + Finance cost + Depreciation) / [Finance cost + Principal Repayment (Long term borrowing)]	7.38	10.40	27.77	8.99	13.16	3.47
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost + Depreciation) / Finance Cost	11.92	21.82	31.72	15.43	18.31	19.50
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	26.76	106.83	26.76	73.36
(e) Debenture Redemption Reserve (₹ in Crore)	754.51	753.48	751.24	754.51	751.24	753.97
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	39,333.84	38,167.17	36,624.38	39,333.84	36,624.38	38,080.86
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.64	0.69	0.74	0.64	0.74	0.71
(h) Long Term debt to working capital (Times) (Long Term Borrowing including Current Maturity of Long Term Borrowing) / Working Capital	(1.27)	(1.48)	(1.71)	(1.27)	(1.71)	(1.41)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Recievable	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.65	0.63	0.66	0.65	0.66	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.27	0.28	0.24	0.27	0.24	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Recievable	14.65	14.29	15.29	37.61	39.36	49.89
(m) Inventory Turnover - Not Annualised (Times) Cost of Goods Sold/Average Inventory	3.40	2.86	2.97	8.77	7.22	9.89
(n) Operating Margin (%) (EBIT - Other Income) / (Revenue from Operations - Excise Duty)	1.44%	2.51%	3.58%	2.40%	5.50%	5.37%
(o) Net Profit Margin (%) Profit after Tax / (Revenue from Operations - Excise Duty)	1.40%	2.31%	3.45%	2.09%	4.80%	4.57%

10 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai  
Date : January 31, 2022

By order of the Board

  
Mukesh Kumar Surana  
Chairman & Managing Director  
DIN - 07464675

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31 JAN 2022

