

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
A. FINANCIAL PERFORMANCE				
1 Income				
(a) Gross Sale of Products	77,308.53	84,904.75	45,884.91	269,242.86
(b) Other Operating Revenue	276.98	298.80	222.64	1,083.46
(c) Other Income (refer Note # 5 below)	372.00	544.57	562.58	2,788.73
Total Income	77,957.51	85,748.12	46,670.13	273,115.05
2 Expenses				
(a) Cost of materials consumed	9,495.46	13,899.47	6,801.28	41,101.96
(b) Purchases of stock-in-trade	52,804.33	54,844.67	22,898.02	167,855.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,133.51	(3,576.77)	230.31	(8,532.96)
(d) Excise Duty	5,142.14	10,360.13	8,386.68	37,329.51
(e) Employee benefits expense	835.94	435.19	864.33	3,188.38
(f) Finance Costs	254.18	205.26	321.68	914.73
(g) Depreciation and amortisation expense	913.92	937.18	866.13	3,552.65
(h) Other expenses (refer Note # 5 below)	2,981.18	4,574.48	2,573.29	13,458.89
Total Expenses	75,560.66	81,679.61	42,941.72	258,868.26
3 Profit/(Loss) before exceptional items and tax (1-2)	2,396.85	4,068.51	3,728.41	14,246.79
4 Exceptional Items - Income/(Expenses)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,396.85	4,068.51	3,728.41	14,246.79
6 Tax Expense				
(a) Current Tax	431.43	1,181.73	835.91	3,569.56
(b) Deferred Tax	170.42	(147.81)	78.67	(3.28)
(c) Provision for tax for earlier years written back (net)	-	16.63	-	16.63
Total Tax Expense	601.85	1,050.55	914.58	3,582.91
7 Net profit/(Loss) for the period (5-6)	1,795.00	3,017.96	2,813.83	10,663.88
8 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	93.72	(78.15)	25.07	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.29)	29.94	1.10	31.02
B (i) Items that will be reclassified to profit or loss	(13.32)	60.91	(40.85)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	3.35	(15.33)	10.28	0.29
Total Other Comprehensive Income	83.46	(2.63)	(4.40)	13.81
9 Total Comprehensive Income for the period (7 +/- 8)	1,878.46	3,015.33	2,809.43	10,677.69
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 6 below)	1,418.55	1,452.02	1,523.82	1,452.02
11 Other Equity excluding Revaluation Reserves				34,733.70
12 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer note # 7 below)	12.60	20.43	18.47	70.57
B. PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	2.51	4.39	3.97	16.42
Market Sales				
- Domestic Sales	8.45	9.83	7.24	35.20
- Exports	0.38	0.31	0.38	1.39
Pipeline Thruput	4.34	5.36	3.54	19.12

Notes:

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on August 03, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on August 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.

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



04 AUG 2021



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- 3 Average Gross Refining Margin during the quarter ended June 30, 2021 was US \$ 3.31 per BBL as against US \$ 0.04 per BBL during the corresponding quarter of the preceding financial year.
- 4 The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Standalone Financial Statements for the year ended March 31, 2021 under the Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2021.
- 5 Other Expenses for the period April - June, 2021 includes ₹ 71.35 Crore towards loss (April - June, 2020 : Included in Other Income, a gain of ₹ 49.28 Crore) on account of foreign currency transactions and translations.
- 6 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.
- 7 The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021 and quarter & year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- 8 The Corporation has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of Property, plant and equipment, Inventories, Receivables & other assets and expects that the carrying amount of these assets will be recovered. The impact of pandemic is minimal in this quarter. However, the operations during the corresponding quarter of the preceding financial year were impacted pursuant to nation-wide lock-down.
- 9 The figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2020.
- 10 The Corporation operates in a single segment viz. Downstream petroleum sector.
- 11 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 : August 04, 2021

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
FINANCIAL PERFORMANCE				
1 Income				
(a) Gross Sale of Products	77,356.58	84,965.89	45,945.48	269,493.69
(b) Other Operating Revenue	277.05	298.88	223.22	1,084.27
(c) Other Income (refer Note # 4 below)	346.52	489.99	533.39	2,643.73
Total Income	77,980.15	85,754.76	46,702.09	273,221.69
2 Expenses				
(a) Cost of materials consumed	9,485.03	13,963.34	6,797.38	41,212.33
(b) Purchases of stock-in-trade	52,805.40	54,848.40	22,898.47	167,861.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,167.42	(3,630.99)	269.14	(8,518.53)
(d) Excise Duty	5,142.14	10,360.13	8,386.68	37,329.51
(e) Employee benefits expense	844.01	444.07	870.45	3,219.42
(f) Finance Costs	259.25	224.57	333.98	963.28
(g) Depreciation and amortisation expense	926.68	964.70	883.11	3,625.47
(h) Other expenses (refer Note # 4 below)	2,995.91	4,543.13	2,585.26	13,470.67
Total Expenses	75,625.84	81,717.35	43,024.47	259,163.35
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	2,354.31	4,037.41	3,677.62	14,058.34
4 Share in profit / (loss) of Joint Ventures /Associates	300.23	32.34	(557.91)	138.66
5 Profit/(Loss) before exceptional items and tax (3+4)	2,654.54	4,069.75	3,119.71	14,197.00
6 Exceptional Items - Income/(Expenses)	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	2,654.54	4,069.75	3,119.71	14,197.00
8 Tax Expense				
(a) Current Tax	431.43	1,181.73	835.91	3,569.56
(b) Deferred Tax	219.21	(189.31)	31.15	(52.08)
(c) Provision for tax for earlier years written back (net)	-	16.63	-	16.63
Total Tax Expense	650.64	1,009.05	867.06	3,534.11
9 Net profit/(loss) for the period (7-8)	2,003.90	3,060.70	2,252.65	10,662.89
10 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	94.50	(43.87)	26.14	17.94
(b) Items that will be reclassified to profit or loss (net of tax)	(53.46)	70.14	(34.59)	135.49
Total Other Comprehensive Income	41.04	26.27	(8.45)	153.43
11 Total Comprehensive Income, for the period (9 +/- 10)	2,044.94	3,086.97	2,244.20	10,816.32
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 5 below)	1,418.55	1,452.02	1,523.82	1,452.02
13 Other Equity excluding Revaluation Reserves				36,628.45
14 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	14.06	20.71	14.78	70.57

Notes:

- The Audit Committee (comprising of the lone Independent Director and two Non-executive Directors) in its meeting held on August 03, 2021 has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on August 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.
- The Comptroller and Auditor General of India (C&AG) had conducted a supplementary audit of the Consolidated Financial Statements for the year ended March 31, 2021 under Companies Act, 2013. C&AG has stated that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report for the year ended March 31, 2021.
- Other Expenses for the period April - June, 2021 includes ₹ 71.54 Crore towards loss (April - June, 2020 : Included in Other Income, a gain of ₹ 51.30 Crore) 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.

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- 6 The Basic and Diluted Earnings per Share (EPS) for the quarter ended June 30, 2021 and quarter & year ended March 31, 2021 have been calculated after duly considering shares bought back till the respective periods. Thus, EPS for the current quarter is not comparable with figures reported for the other periods.
- 7 The Group has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of Property, plant and equipment, Inventories, Receivables & other assets and expects that the carrying amount of these assets will be recovered. The impact of pandemic is minimal in this quarter. However, the operations during the corresponding quarter of the preceding financial year were impacted pursuant to nation-wide lock-down.
- 8 The figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2020.

9 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
1 SEGMENT REVENUE				
a) Downstream Petroleum	77,586.76	85,208.08	46,108.36	270,335.51
b) Others	58.68	66.37	66.20	268.86
Sub-Total	77,645.44	85,274.45	46,174.56	270,604.37
Less: Inter-Segment Revenue	11.81	9.68	5.86	26.41
Total Revenue	77,633.63	85,264.77	46,168.70	270,577.96
2 SEGMENT RESULTS				
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	2,381.53	4,033.40	3,803.23	14,034.08
ii) Others	(12.62)	(10.09)	(7.28)	(46.23)
Sub-Total of (a)	2,368.91	4,023.31	3,795.95	13,987.85
b) Finance Cost	259.25	224.57	333.98	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(244.65)	(238.67)	(215.65)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	300.23	32.34	(557.91)	138.66
Profit / (Loss) before tax (a-b-c+d)	2,654.54	4,069.75	3,119.71	14,197.00
3 SEGMENT ASSETS				
a) Downstream Petroleum	130,510.68	131,434.99	120,711.90	131,434.99
b) Others (Unallocated-Corporate)	2,753.79	2,724.72	1,012.66	2,724.72
Total	133,264.47	134,159.71	121,724.56	134,159.71
4 SEGMENT LIABILITIES				
a) Downstream Petroleum	92,772.98	94,689.58	87,390.53	94,689.58
b) Others (Unallocated-Corporate)	1,322.87	1,389.27	1,053.92	1,389.27
Total	94,095.85	96,078.85	88,444.45	96,078.85

- 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.

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

Place : Mumbai
Date : August 04, 2021



By order of the Board

Mukesh Kumar Surana
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Chairman & Managing Director
DIN - 07464675