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 • तार : हिन्दपेटकॉर, • टेलेक्स - 82414, 85096
17, Jamshedji Tata Road, P. O. Box No. 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • Telegram : Hindpetcor • Telex : 82414, 85096
e-mail : corphqo@hpcl.co.in

Ref : Co.Secy/VM/33/2017

February 13, 2017

Director-Investor Services & Listing
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001 **Scrip Code : 500104**

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra-East
Mumbai 400 051. **Scrip Name : HINDPETRO**

Sub : Unaudited Financial Results for the third Quarter ended December 31, 2016

Dear Sir,

We wish to inform you that at the Meeting of the Board of Directors held on February 13, 2017 the Board has considered and approved the Unaudited Financial Results for the Third Quarter ended December 31, 2016. We forward herewith the said Unaudited Financial Results for your information and records. The said Unaudited Financial Results will also be published in the leading newspapers.

This is for your information.

Thanking you,

Very truly yours,

Shrikant M. Bhosekar
Company Secretary

Encl : a/a

Vus

G. M. Kapadia & Co.
1007, Raheja Chambers
213, Nariman Point
Mumbai 400021

CVK & Associates
2, Samarth Apartments
D.S. Babrekar Road
Off Gokhle Road (North)
Dadar (W), Mumbai 400028

Limited Review Report on the Unaudited Standalone Financial Results for the Quarter/ Nine months ended on December 31, 2016

To the Board of Directors
Hindustan Petroleum Corporation Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** ('the Company') for the quarter /nine months ended December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 3 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 February 06, 2017 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us. This Statement which is the responsibility of the Company's Management has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

M/s CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (accounts) rule, 2014 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 read with SEBI circular bearing nos. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and 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.

Emphasis of Matter

4. Without qualifying our conclusion we refer to Note no. 1 to the Statement relating to review and recommendation of the financial results to the Board of Directors by the Audit Committee of the Company. The Company has less than the minimum number of Independent Directors required in terms of the provisions contained in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Pending such appointment, these unaudited standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee consisting of only one Independent Director.

Other matters

5. The accompanying statement includes Company's proportionate share in jointly controlled expenditure Rs. 8.65 Crores /Rs. 9.70 Crores and income Nil Crores/ Nil Crores for the quarter /nine months ended December 31, 2016 in respect of 21 unincorporated joint ventures, which have been included based on unaudited / unreviewed financial statements.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Reg. No. 104767W

Rajen Ashar
Partner
Membership No. 048243

For CVK & Associates
Chartered Accountants
Firm Reg. No. 101745W

A.K.Pradhan
Partner
Membership No. 032156

Place : New Delhi
Date : February 13, 2017

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
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 AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ in Crores)

Particulars	Un - Audited Three months ended			Un - Audited Nine Months Ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
A FINANCIAL PERFORMANCE					
1 Income from Operations					
(a) Sales/Income from Operations	55,470.66	47,750.60	48,253.58	1,54,820.78	1,49,292.49
(b) Other Operating Income	70.04	71.89	69.28	203.45	220.84
Total Income from Operations	55,540.70	47,822.49	48,322.86	1,55,024.23	1,49,513.33
2 Expenses					
(a) Cost of materials consumed	11,963.69	9,898.54	10,460.36	31,901.73	32,242.08
(b) Purchases of stock-in-trade	32,021.10	27,869.38	26,829.52	90,166.92	90,280.36
(c) Excise Duty	6,985.09	5,719.96	5,315.99	19,525.32	12,931.53
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,577.36)	72.55	497.24	(3,738.01)	(263.27)
(e) Employee benefits expense	610.42	605.10	691.31	1,829.98	1,817.50
(f) Depreciation and amortisation expense	633.56	615.95	695.95	1,860.35	1,986.17
(g) Other expenditure	2,734.45	2,396.06	2,288.02	7,647.24	7,232.19
Total Expenses	53,370.95	47,177.54	46,778.39	1,49,193.53	1,46,226.56
3 Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2,169.75	644.95	1,544.47	5,830.70	3,286.77
4 Other Income	287.82	546.91	203.20	1,109.99	749.39
5 Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	2,457.57	1,191.86	1,747.67	6,940.69	4,036.16
6 Finance Costs	52.95	116.41	163.92	308.85	457.03
7 Profit/(Loss) from Ordinary Activities after finance Costs but before Exceptional Items (5-6)	2,404.62	1,075.45	1,583.75	6,631.84	3,579.13
8 Exceptional Items - (Expenses)/Income	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-/+8)	2,404.62	1,075.45	1,583.75	6,631.84	3,579.13
10 Tax Expense	814.31	374.13	542.50	2,241.83	1,240.88
11 Net profit/(loss) for the period (9-10)	1,590.31	701.32	1,041.25	4,390.01	2,338.25
12 Other comprehensive income (net of income tax)	66.50	62.43	(69.22)	179.58	(130.31)
13 Total comprehensive income, for the period (11 +/- 12)	1,656.81	763.75	972.03	4,569.59	2,207.94
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,015.88	1,015.88	338.63	1,015.88	338.63
15 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	15.65	6.90	10.25	43.21	23.02
B PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.66	4.04	4.57	13.18	12.53
Market Sales					
- Domestic Sales	9.02	8.02	8.57	25.93	24.81
- Exports	0.25	0.16	0.09	0.44	0.33
Pipeline Thruput	4.47	4.12	4.54	13.24	13.38

Notes:

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other generally accepted accounting principles (GAAP) in India.

2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015.

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MUMBAI.

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3 Average Gross Refining Margin during the nine months ended December 31, 2016 was US $ 5.57 per BBL as against US $ 6.35 per BBL during the corresponding period of previous year.

4 Based on the approval received from Government of India, the Corporation has accounted for Budgetary Support for the quarter and nine months ended December 31, 2016 amounting to ₹ 263.88 crores and ₹ 955.74 crores (Quarter and Nine months ended December 31, 2015 : ₹ 441.32 crores and ₹ 1,282.21 crores) towards under recovery on sale of PDS SKO.

5 During the quarter and nine months ended December 31, 2016, discount from upstream oil company viz., ONGC amounting to Nil and Nil (Quarter and Nine months ended December 31, 2015 : Nil and ₹ 377.99 crores) in respect of Crude Oil purchased from them has been accounted.

6 Other expenses for the quarter and nine months ended December 31, 2016 includes ₹ 130.31 Crores and ₹ 185.48 Crores (Quarter and Nine months ended December 31, 2015 : ₹ 47.16 crores and ₹ 234.65 Crores) towards loss on account of foreign currency transactions and translations.

7 Results for the period ended December 31, 2016 are in compliance with Indian Accounting Standards ('Ind AS') in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the period ended December 31, 2015 have been restated to comply with Ind AS and are comparable on like to like basis.

8 There are no reportable segments other than downstream petroleum, as per Ind AS 108, on Segment Reporting.

9 Pursuant to the approval of the Shareholders in its meeting dated September 08 2016, the company has issued bonus shares in the ratio of two equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each in September, 2016. Accordingly, EPS for earlier periods has been recalculated and presented. This is in accordance with Ind AS - 33.

10 The reconciliation of net profit or loss for nine months and quarter ended December 31, 2015 reported in accordance with Indian GAAP to Net Profit or loss in accordance with Ind AS is given below:

Description	Quarter ended on 31/12/2015	Nine Months ended on 31/12/2015
	Unaudited	Unaudited
Net profit or loss as per previous GAAP (Indian GAAP)	1,042.26	2,309.80
Amortised cost measurement of financial assets/liabilities	0.85	3.29
Timing of revenue recognition, net of related costs	(10.29)	4.07
Impairment of trade receivables - expected credit loss method	(4.26)	(5.30)
Fair valuation of derivative contracts	0.20	(0.20)
Employee benefits - actuarial gain/(loss) recognised in other comprehensive income	15.20	45.60
Others	(3.48)	(3.92)
Tax Adjustments including income tax impact on above, as applicable.	0.77	(15.09)
Net profit/loss as per Ind AS	1,041.25	2,338.25

11 The Board at its meeting held on 13th February, 2017 declared an interim dividend of ₹ 22.50 per equity share (Face value : ₹ 10/- per equity share).

12 Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

By order of the Board

J Ramaswamy
Director (Finance)
DIN No. - 06627920

Place : New Delhi
Date : February 13, 2017

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