

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.co.in, CIN No: L23201MH1952GOI008858

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

Particulars	Un - Audited			Audited
	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
PART I				
A FINANCIAL PERFORMANCE (₹ in Crores)				
1 Income from Operations				
Sales/Income from Operations	54,801.96	48,638.82	61,204.77	217,061.11
Less : Excise Duty Paid	3,081.56	4,088.57	2,031.36	10,680.73
(a) Net Sales/Income from Operations	51,720.40	44,550.25	59,173.41	206,380.38
(b) Other Operating Income	82.86	65.29	64.07	245.81
Total Income from Operations (net)	51,803.26	44,615.54	59,237.48	206,626.19
2 Expenditure				
(a) Cost of materials consumed	10,640.03	10,721.54	13,943.79	56,158.44
(b) Purchases of stock-in-trade	37,672.02	25,413.00	41,605.01	129,278.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,277.33)	1,416.16	912.98	3,749.44
(d) Employee benefits expense	634.02	608.03	664.43	2,414.66
(e) Depreciation and amortisation expense	750.78	554.93	589.66	1,971.15
(f) Other expenditure	3,071.49	2,942.63	1,521.43	9,361.84
Total Expenses	49,491.01	41,656.29	59,237.30	202,933.89
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	2,312.25	2,959.25	0.18	3,692.30
4 Other Income	230.91	477.81	197.88	1,168.41
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	2,543.16	3,437.06	198.06	4,860.71
6 Finance Cost	122.74	153.18	129.54	706.59
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,420.42	3,283.88	68.52	4,154.12
8 Exceptional Items - Expenses/(Income)	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	2,420.42	3,283.88	68.52	4,154.12
10 Tax Expense	832.38	1,121.49	22.48	1,420.86
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	1,588.04	2,162.39	46.04	2,733.26
12 Extraordinary Items (net of tax expenses)	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	1,588.04	2,162.39	46.04	2,733.26
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63
15 Reserves excluding Revaluation Reserves as per Balance Sheet				15,683.08
16 Earnings Per Share:				
(i) Basic and Diluted before extraordinary item (₹)	46.90	63.86	1.36	80.72
(ii) Basic and Diluted after extraordinary item (₹)	46.90	63.86	1.36	80.72
B PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	3.75	4.45	3.28	16.18
Market Sales (Including Exports)	8.58	8.19	8.34	31.95
Pipeline Thruput	4.64	3.83	4.00	14.91

PART II

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2015

A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
Number of Shares	165,550,500	165,550,500	165,550,500	165,550,500
Percentage of Shareholding (%)	48.89	48.89	48.89	48.89
2 Promoters and Promoter Group Shareholding				
(a) Pledged/ Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL
(b) Non - encumbered				
- Number of Shares	173,076,750	173,076,750	173,076,750	173,076,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	100	100	100
- Percentage of Shares (as a % of total share capital of the Company)	51.11	51.11	51.11	51.11
B INVESTOR COMPLAINTS :			30.06.2015	
Pending at the beginning of the quarter			Nil	
Received during the quarter			2	
Disposed off during the quarter			2	
Remaining unresolved at the end of the quarter			Nil	



Notes :

- 1 Average Gross Refining Margins during the quarter ended June 15, were US \$ 8.56 per BBL as against US \$ 2.04 per BBL during the corresponding previous quarter.
- 2 During April – June 2015, Subsidy from Govt. of India on sale of PDS Kerosene & Domestic LPG amounting to ₹ NIL (April - June 2014: ₹ 176.95 crores) has been accounted.
- 3 During the period April- June 2015, discount from upstream oil company viz., ONGC amounting to ₹ 218.25 crores in respect of Crude Oil purchased from them has been accounted. During April - June 2014, discount amounting to ₹ 3,608.69 crores from upstream oil companies, viz., ONGC & GAIL in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them was accounted.
- 4 Based on the approval received from Government of India, the Company has accounted for Budgetary Support amounting to ₹ 450.61 crores during April - June 2015 towards under-recoveries on sale of PDS SKO for the period April - June 2015. During April - June 2014, Budgetary Support amounting to ₹ 2516.41 crores was accounted towards under-recoveries on sale of PDS SKO, Dom Subsidized LPG & Diesel.
- 5 The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the year ended 31st March, 2015 under section 143 (6) (b) read with section 129 (4) of the Companies Act, 2013 and has issued Nil Comments Certificate.
- 6 The figures for the quarter ended 31st March 2015 are the balancing figures between the audited accounts for the year ended 31st March 2015 and the published unaudited financial results for the nine months ended 31st December 2014
- 7 There are no reportable segments other than downstream petroleum, as per AS - 17 on Segment Reporting.
- 8 Figures for the previous periods have been regrouped/reclassified wherever necessary.

The Financial Results for the quarter have been subjected to a Limited Review by the Corporation's Statutory Auditors.

The above results have been reviewed and recommended by the Audit Committee in its meeting held on August 11th, 2015 and approved by the Board of Directors at its meeting held on August 11th, 2015.

Place : New Delhi
Date : 11th August, 2015

By order of the Board


K V Rao
Director (Finance)



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

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

To the Board of Directors
Hindustan Petroleum Corporation Limited
Mumbai

**Limited Review Report of the Statutory Auditors on the Unaudited Standalone
Financial Results for the Quarter and three month ended June 30, 2015**

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **HINDUSTAN PETROLEUM CORPORATION LIMITED** for the quarter ended June 30, 2015 except for the disclosures regarding (a) Physical Performance disclosed in para B of part 1 of the Financial Results (b) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management but have neither been reviewed nor been audited by us and (c) 'Average Gross Refinery Margin' stated in Note no. 1 of the Financial Results. In this Statement are incorporated the results of the Visakh Refinery, which have been subjected to a limited review by the branch auditor of the Company. The branch auditor's report dated August 5, 2015 was forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2015 and been initialled by us for identification purpose. Our responsibility is to issue a report on this Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.



Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. Without qualifying our review report, we refer to Note 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 only one independent director. The Audit Committee consisting of only one Independent Director recommended the results to the Board of Directors of the Company. However, as per clause 49 III B of the Listing Agreement, minimum two independent members should be present to form quorum of the Audit Committee and accordingly, the said meeting had no requisite quorum in terms of the provisions of the Listing Agreement.

Other matters

5. The accompanying Statement includes Company's share of expenses and income aggregating to Rs. 11.17 crore and Rs. Nil crore respectively for the quarter/three months ended June 30, 2015 in respect of 23 unincorporated joint ventures, which have been included based on unaudited / unreviewed financial statements.



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

Rajen Ashar
Partner
Membership No. 048243

Place: Delhi.
Dated 11th August 2015



For CVK & Associates
Chartered Accountants
Firm Registration No: 101745W

A. K. Pradhan
Partner
Membership No. 032156