

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)

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

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

Particulars	Un - Audited			Un - Audited		Audited
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
PART I						
A FINANCIAL PERFORMANCE (₹ in Crores)						
1 Income from Operations						
Sales/Income from Operations	46,312.22	54,801.96	53,760.73	1,01,114.18	1,14,965.50	2,17,061.11
Less : Excise Duty Paid	4,308.65	3,081.56	2,149.25	7,390.21	4,180.61	10,680.73
(a) Net Sales/Income from Operations	42,003.57	51,720.40	51,611.48	93,723.97	1,10,784.89	2,06,380.38
(b) Other Operating Income	68.70	82.86	55.54	151.56	119.61	245.81
Total Income from Operations (net)	42,072.27	51,803.26	51,667.02	93,875.53	1,10,904.50	2,06,626.19
2 Expenses						
(a) Cost of materials consumed	11,016.63	10,640.03	18,342.58	21,656.66	32,286.37	56,158.44
(b) Purchases of stock-in-trade	25,778.82	37,672.02	32,358.87	63,450.84	73,963.88	1,29,278.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,507.17	(3,277.33)	(3,735.51)	(770.16)	(2,822.53)	3,749.44
(d) Employee benefits expense	516.44	634.02	569.85	1,150.46	1,234.28	2,414.66
(e) Depreciation and amortisation expense	542.83	750.78	388.01	1,293.61	977.67	1,971.15
(f) Other expenses	2,311.03	3,071.49	2,531.18	5,382.52	4,052.61	9,361.84
Total Expenses	42,672.92	49,491.01	50,454.98	92,163.93	1,09,692.28	2,02,933.89
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(600.65)	2,312.25	1,212.04	1,711.60	1,212.22	3,692.30
4 Other Income	295.33	230.91	275.28	526.24	473.16	1,168.41
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(305.32)	2,543.16	1,487.32	2,237.84	1,685.38	4,860.71
6 Finance Costs	165.03	122.74	186.89	287.77	316.43	706.59
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(470.35)	2,420.42	1,300.43	1,950.07	1,368.95	4,154.12
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	(470.35)	2,420.42	1,300.43	1,950.07	1,368.95	4,154.12
10 Tax Expense	(149.85)	832.38	450.22	682.53	472.70	1,420.86
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(320.50)	1,588.04	850.21	1,267.54	896.25	2,733.26
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(320.50)	1,588.04	850.21	1,267.54	896.25	2,733.26
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63	338.63	338.63
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						15,683.08
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(i) Basic and Diluted before extraordinary item (₹)	(9.46)	46.90	25.11	37.43	26.47	80.72
(ii) Basic and Diluted after extraordinary item (₹)	(9.46)	46.90	25.11	37.43	26.47	80.72
17 Debt Service Coverage Ratio (DSCR) (No. of times) *				6.88	4.88	1.57
18 Interest Service Coverage Ratio (ISCR) (No. of times) **				12.27	8.42	9.67
B PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.21	3.75	4.49	7.96	7.77	16.18
Market Sales (Including Exports)	7.93	8.58	7.36	16.51	15.70	31.95
Pipeline Thruput	4.21	4.64	3.32	8.85	7.32	14.91

*Debt Service Coverage Ratio (DSCR) = Profits after Tax but before Depreciation and Interest / (Interest + Principal Repayment of Long Term Loans).

** Interest Service Coverage Ratio (ISCR) = Profits before Depreciation, Interest and Tax / Interest.

PART II

SELECTED INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500
Percentage of Shareholding (%)	48.89	48.89	48.89	48.89	48.89	48.89
2 Promoters and Promoter Group Shareholding						
(a) Pledged/ Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non - encumbered						
- Number of Shares	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	100	100	100	100	100
- Percentage of Shares (as a % of total share capital of the Company)	51.11	51.11	51.11	51.11	51.11	51.11

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B INVESTOR COMPLAINTS :		30.09.2015	
Pending at the beginning of the quarter		Nil	
Received during the quarter		3	
Disposed off during the quarter		3	
Remaining unresolved at the end of the quarter		Nil	

Notes :

- 1 Average Gross Refining Margins during the half year ended September 2015, were US \$ 5.45 per BBL as against US \$ 2.09 per BBL during the corresponding period of previous year.
- 2 During the period April – Sep 2015, Subsidy from Govt. of India on sale of PDS Kerosene & Domestic LPG amounting to Nil (April - September 2014: ₹ 366.25 crores) has been accounted.
- 3 During the period April- September 2015, discount from upstream oil company viz., ONGC amounting to ₹ 377.99 crores in respect of Crude Oil purchased from them has been accounted. During April - September 2014, discount amounting to ₹ 7,359.63 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 ₹ 840.89 crores during April - September 2015 towards under recovery on sale of PDS SKO. During April - September 2014, Budgetary Support amounting to ₹ 3,918.95 crores was accounted towards under-recoveries on sale of PDS SKO, Domestic subsidized LPG and Diesel.
- 5 There are no reportable segments other than downstream petroleum, as per AS - 17 on Segment Reporting.

6 STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Crores)			
	(Un - Audited)		(Audited)	
	As on Year Ended 30.09.2015	Half Year Ended 31.03.2015	As on Year Ended 31.03.2015	Year Ended 31.03.2015
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	339.01		339.01	
(b) Reserves and Surplus	16,740.26		15,683.08	
Sub - Total - Shareholders' Funds	17,079.27		16,022.09	
2 Non - Current Liabilities				
(a) Long - Term Borrowings	15,405.53		14,855.83	
(b) Deferred Tax Liabilities (net)	4,521.50		4,103.60	
(c) Other Long - Term Liabilities	8,922.02		8,292.35	
(d) Long - Term Provisions	496.38		581.47	
Sub - Total - Non - Current Liabilities	29,345.43		27,833.25	
3 Current Liabilities				
(a) Short - Term Borrowings	3,292.28		2,199.81	
(b) Trade Payables	9,344.24		8,935.65	
(c) Other Current Liabilities	11,921.75		10,162.32	
(d) Short - Term Provisions	1,272.60		2,397.52	
Sub - Total - Current Liabilities	25,830.87		23,695.30	
TOTAL - EQUITY AND LIABILITIES	72,255.57		67,550.64	
B ASSETS				
1 Non - Current Assets				
(a) Fixed Assets	34,089.82		32,537.23	
(b) Non - Current Investments	5,963.99		5,867.52	
(c) Long - Term Loans and Advances	2,210.06		1,429.86	
(d) Other Non - Current Assets	107.23		116.55	
Sub - Total - Non - Current Assets	42,371.10		39,951.16	
2 Current Assets				
(a) Current Investments	5,200.98		5,373.96	
(b) Inventories	14,667.20		12,972.26	
(c) Trade Receivables	2,288.73		3,603.05	
(d) Cash and Bank Balances	20.33		17.07	
(e) Short - Term Loans and Advances	7,409.14		5,306.52	
(f) Other Current Assets	298.09		326.62	
Sub - Total - Current Assets	29,884.47		27,599.48	
TOTAL - ASSETS	72,255.57		67,550.64	

- 7 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9th, 2015.
- 8 The Financial Results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- 9 Previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board

(Signature)

(Signature)
J Ramaswamy
Director (Finance)

Place : Mumbai
Date : 9th November, 2015



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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 /half year ended September 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 /half year ended September 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 November 3, 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 November 09, 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

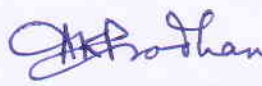
5. The accompanying statement includes Company's proportionate share in jointly controlled assets and liabilities amounting to Rs. 22.90 Crores and Rs.133.80 Crores respectively as on September 30, 2015 and expenditure for the quarter and half year ended amounting to Rs. 11.32 Crores and Rs. 22.49 Crores respectively and Nil income for the aforesaid period in respect of 23 unincorporated joint ventures, which have been included based on unaudited / unreviewed management certified financial statements.

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


Atul Shah
Partner
Membership No. 039569



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


A. K. Pradhan
Partner
Membership No. 032156

Place : Mumbai
Dated : November 9, 2015