

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016

(₹ in Crores)

Particulars	Un - Audited	
	Quarter Ended	
	30.06.2016	30.06.2015
A FINANCIAL PERFORMANCE		
1 Income from Operations		
(a) Net Sales/Income from Operations	51,599.52	54,739.46
(b) Other Operating Income	61.52	82.86
Total Income from Operations (net)	51,661.04	54,822.32
2 Expenditure		
(a) Cost of materials consumed	10,039.50	10,693.51
(b) Purchases of stock-in-trade	30,276.44	37,672.02
(c) Excise Duty	6,820.27	3,353.41
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,233.20)	(3,324.56)
(e) Employee benefits expense	614.46	621.87
(f) Depreciation and amortisation expense	610.84	751.31
(g) Other expenditure	2,516.73	2,706.86
Total Expenses	48,645.04	52,474.42
3 Profit/(Loss) from Ordinary Activities before Other Income, Finance Costs & Exceptional Items (1-2)	3,016.00	2,347.90
4 Other Income	275.26	237.06
5 Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3,291.26	2,584.96
6 Finance Costs	139.49	124.77
7 Profit/(Loss) from Ordinary Activities after finance Costs but before Exceptional Items (5-6)	3,151.77	2,460.19
8 Exceptional Items - Expenses/(Income)	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-/+8)	3,151.77	2,460.19
10 Tax Expense	1,053.39	846.06
11 Net profit/(loss) for the period (11-12)	2,098.38	1,614.13
12 Other comprehensive income (net of income tax)	50.65	(18.47)
13 Total comprehensive income, for the period (11 +/- 12)	2,149.03	1,595.66
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63
15 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	61.97	47.67
B PHYSICAL PERFORMANCE (in MMT)		
Crude Thruput	4.48	3.75
Market Sales		
- Domestic Sales	8.89	8.46
- Exports	0.03	0.12
Pipeline Thruput	4.65	4.64

Notes:

- 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 August 22, 2016. 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 accounting principles generally accepted in India.

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CVK & ASSOCIATES
MUMBAI

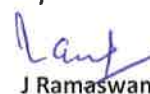
- 2 Average Gross Refining Margin during the quarter ended June 30, 2016 was US \$ 6.83 per BBL as against US \$ 8.56 per BBL during the corresponding previous quarter.
- 3 Based on the approval received from Government of India, the Corporation has accounted for Budgetary Support amounting to ₹ 328.41 crores during April – June, 2016 (April – June, 2015 : ₹ 450.61 crores) towards under recovery on sale of PDS SKO.
- 4 During the period April – June, 2016, discount from upstream oil company viz., ONGC amounting to Nil (April – June, 2015 : ₹ 218.25 crores) in respect of Crude Oil purchased from them has been accounted.
- 5 Other expenses for the period April - June, 2016 includes ₹ 74.74 Crores (April - June, 2015 : ₹ 52.56 Crores) towards loss on account of foreign currency transactions and translations.
- 6 Results for the quarter ended June 30, 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 quarter ended June 30, 2015 have been restated to comply with Ind AS and are comparable on like to like basis.
- 7 The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts (Standalone and Consolidated) for the year ended 31st March, 2016 under section 143 (6) (b) read with Section 129 (4) of the Companies Act, 2013 and has issued Nil Comments Certificates.
- 8 The corporation operates in a single segment viz. Downstream petroleum sector.
- 9 The Statutory Auditors of the Corporation have carried out a limited review of the results for the current quarter only. The results and other financial information for the quarter ended June 30, 2015 have not been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.
- 10 The Corporation has created and maintained adequate security with respect to its secured listed non- convertible debt security.
- 11 Income from operation has been presented in accordance with Ind AS - 18. Excise duty has been presented as an expense.
- 12 The Board of Directors has recommended issue of bonus shares in the ratio of Two equity shares of Rs. 10/- each for one existing equity share of ₹ 10/- each (2:1), which is subject to approval by the members of the Corporation.

- 13 The reconciliation of net profit or loss for quarter ended June 30, 2015 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Not subjected to review/audit) (₹ in Crores)
Net profit or loss as per previous GAAP (Indian GAAP)	1,588.04
Amortised cost measurement of financial assets/liabilities	1.25
Timing of revenue recognition, net of related costs	32.28
Impairment of trade receivables - expected credit loss method	(6.10)
Fair valuation of derivative contracts	0.06
Employee benefits - actuarial gain/(loss) recognised in other comprehensive income	15.20
Others	(2.92)
Tax Adjustments including income tax impact on above, as applicable.	(13.68)
Net profit/loss as per Ind AS	1,614.13


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

By order of the Board


J Ramaswamy

Director (Finance)
DIN No. - 06627920



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Place : New Delhi
Date : August 22, 2016