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 • ई-मेल : corphqo@hpcl.co.in

17, Jamshedji Tata Road, P.O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in

CIN No : L23201MH1952GOI008858

Ref : Co.Secy/VM/217/2016

August 22, 2016

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 Limited
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 First Quarter ended June 30, 2016

Dear Sir,

We wish to inform you that at the Meeting of the Board of Directors held on August 22, 2016, the Board has considered and approved the Unaudited Financial Results for the First Quarter ended June 30, 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

G. M. Kapadia & Co.
1007, Raheja Chambers,
213, Free Press Journal Road,
Nariman Point,
Mumbai 400021

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

Limited Review Report on the Unaudited Standalone Financial Results for the Quarter ended on June 30, 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 ended June 30, 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 Refinery Margin' stated in Note no. 2 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 August 10, 2016 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 and has been approved by the Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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.

3. We have not reviewed / audited the financial results and other financial information for the Quarter ended on June 30, 2015 which have been presented in the Statement solely based on the financial information compiled by the Management.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

M/s CVK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Conclusion

4. 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 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

5. 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.

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

Rajen Ashar
Partner
Membership No. 048243

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

A. K. Pradhan
Partner
Membership No. 032656

Place : Mumbai
Date : August 22, 2016

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 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:

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 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.

SIGNED FOR IDENTIFICATION BY
G. M. KAPADIA & CO.
MUMBAI.

SIGNED FOR IDENTIFICATION BY
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

Place : New Delhi
Date : August 22, 2016

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