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 HALF YEAR ENDED 30TH SEPTEMBER 2014

Particulars	Un - Audited Quarter Ended			Un - Audited Half Year Ended		Audited Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
PART I						
A FINANCIAL PERFORMANCE (₹ in Crores)						
1 Income from Operations						
Sales/Income from Operations	53,782.43	61,183.07	54,497.44	1,14,965.50	1,07,739.99	2,32,188.35
Less : Excise Duty Paid	2,149.25	2,031.36	1,928.87	4,180.61	4,180.94	9,151.68
(a) Net Sales/Income from Operations	51,633.18	59,151.71	52,568.57	1,10,784.89	1,03,559.05	2,23,036.67
(b) Other Operating Income	55.54	64.07	(664.91)	119.61	108.47	234.66
Total Income from Operations (net)	51,688.72	59,215.78	51,903.66	1,10,904.50	1,03,667.52	2,23,271.33
2 Expenditure						
(a) Cost of materials consumed	18,342.58	13,943.79	15,839.04	32,286.37	28,734.28	61,962.49
(b) Purchases of stock-in-trade	32,358.87	41,605.01	35,228.88	73,963.88	70,630.88	1,45,137.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,735.51)	912.98	(3,415.15)	(2,822.53)	(2,269.92)	(574.43)
(d) Employee benefits expense	569.85	664.43	516.06	1,234.28	1,007.32	2,030.30
(e) Depreciation and amortisation expense	388.01	589.66	542.57	977.67	1,052.57	2,188.44
(f) Other expenditure	2,552.88	1,499.73	2,740.88	4,052.61	5,323.50	9,549.16
Total Expenses	50,476.68	59,215.60	51,452.28	1,09,692.28	1,04,478.63	2,20,293.91
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1,212.04	0.18	451.38	1,212.22	(811.11)	2,977.42
4 Other Income	275.28	197.88	243.71	473.16	447.86	974.45
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	1,487.32	198.06	695.09	1,685.38	(363.25)	3,951.87
6 Finance Cost	186.89	129.54	376.17	316.43	778.31	1,336.36
7 Profit/(Loss) from ordinary activities after Finace Cost but before Exceptional Items (5-6)	1,300.43	68.52	318.92	1,368.95	(1,141.56)	2,615.51
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	1,300.43	68.52	318.92	1,368.95	(1,141.56)	2,615.51
10 Tax Expense	450.22	22.48	-	472.70	-	881.74
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	850.21	46.04	318.92	896.25	(1,141.56)	1,733.77
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	850.21	46.04	318.92	896.25	(1,141.56)	1,733.77
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						14,673.15
16 Earnings Per Share:						
(i) Basic and Diluted before extraordinary item (₹)	25.11	1.36	9.42	26.47	(33.71)	51.20
(Ii) Basic and Diluted after extraordinary item (₹)	25.11	1.36	9.42	26.47	(33.71)	51.20
17 Debt Service Coverage Ratio (DSCR) (No. of times) *				4.88	0.30	2.08
18 Interest Service Coverage Ratio (ISCR) (No. of times) **				8.42	0.89	4.59
B PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.49	3.28	3.89	7.77	7.33	15.51
Market Sales (Including Exports)	7.36	8.34	7.20	15.70	15.11	30.96
Pipeline Thruput	3.32	4.00	3.64	7.32	7.75	15.69

*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 HALF YEAR ENDED 30TH SEPTEMBER 2014

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

B INVESTOR COMPLAINTS :	30.09.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	Nil

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

CVK & ASSOCIATES MUMBAI 400023 CHARTERED ACCOUNTANTS

Notes :

1 Average Gross Refining Margins during the half year ended September 2014, were US $ 2.09 per BBL as against US $ 3.27 per BBL during the corresponding period of previous year.

2 During the period April - September 14, Subsidy on PDS Kerosene and Domestic Subsidized LPG amounting to ₹ 366.25 crores (April - September 13 : ₹ 316.09 crores) has been accounted.

3 During the period April - September 14, discount from upstream oil companies viz. ONGC and GAIL amounting to ₹ 7,359.63 crores (April - September 13 : ₹ 7,394.68 crores) in respect of Crude oil, PDS Kerosene & Domestic LPG purchased from them has been accounted.

4 Based on the approval received from the Government of India, the Company has accounted for Budgetary Support amounting to ₹ 3,918.95 crores for the half yearly ended September 2014 (April - September 13 : ₹ 5,949.25 crores) against under - recoveries on sale of sensitive petroleum products.

5 Pursuant to the enactment of the Companies Act 2013, the Company has, effective April 1, 2014, provisionally worked out the depreciation based on the useful life of fixed assets as given in Part 'C' of Schedule II to the Act. Consequentially (i)charge for depreciation during the period ended September, 2014 is lower by ₹ 209.65 crores and (ii) an amount of ₹ 314.78 crores (net of deferred tax) has been debited to retained earnings on account of the impact of depreciation on assets where the remaining useful life is nil as on April 1, 2014. The exercise in respect of componentization (mandatory from FY 2015 - 16) is in progress.

6 The "Other Operating Income" for the quarter ended September 2013 includes reversal of upstream discount and adjustment of same to "Cost of Material Consumed" amounting to Rs. ₹ 723.88 crores.

7 STATEMENT OF ASSETS AND LIABILITIES AS PER CLAUSE 41 (V)(H) OF THE LISTING AGREEMENT

(₹ in Crores)

Particulars	(Un - Audited) Half Year Ended 30.09.2014	(Audited) Year Ended 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	339.01	339.01
(b) Reserves and Surplus	15,074.24	14,673.15
Sub - Total - Shareholders' Funds	15,413.25	15,012.16
2 Non - Current Liabilities		
(a) Long - Term Borrowings	16,273.03	15,554.88
(b) Deferred Tax Liabilities (net)	4,189.74	3,908.43
(c) Other Long - Term Liabilities	7,756.04	7,207.70
(d) Long - Term Provisions	606.01	587.66
Sub - Total - Non - Current Liabilities	28,824.82	27,258.67
3 Current Liabilities		
(a) Short - Term Borrowings	7,361.78	16,375.17
(b) Trade Payables	14,070.23	10,651.39
(c) Other Current Liabilities	6,812.01	6,538.72
(d) Short - Term Provisions	992.71	1,741.98
Sub - Total - Current Liabilities	29,236.73	35,307.26
TOTAL - EQUITY AND LIABILITIES	73,474.80	77,578.09
B ASSETS		
1 Non - Current Assets		
(a) Fixed Assets	31,215.10	30,497.80
(b) Non - Current Investments	5,786.30	5,735.83
(c) Long - Term Loans and Advances	1,702.13	1,461.42
(d) Other Non - Current Assets	139.32	146.26
Sub - Total - Non - Current Assets	38,842.85	37,841.31
2 Current Assets		
(a) Current Investments	5,261.87	5,124.04
(b) Inventories	21,853.89	18,775.41
(c) Trade Receivables	3,262.05	5,465.95
(d) Cash and Bank Balances	20.57	34.71
(e) Short - Term Loans and Advances	3,878.68	10,007.90
(f) Other Current Assets	354.89	328.77
Sub - Total - Current Assets	34,631.95	39,736.78
TOTAL - ASSETS	73,474.80	77,578.09

8 Previous period's figures have been regrouped/reclassified wherever necessary





SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	Un - Audited			Un - Audited		Audited
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1 SEGMENT REVENUE						
a) Downstream Petroleum	51,775.10	59,267.53	51,952.00	1,11,042.63	1,03,767.53	2,23,481.08
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-
Sub-Total	51,775.10	59,267.53	51,952.00	1,11,042.63	1,03,767.53	2,23,481.08
Less: Inter-Segment Revenue	-	-	-	-	-	-
TOTAL REVENUE	51,775.10	59,267.53	51,952.00	1,11,042.63	1,03,767.53	2,23,481.08
2 SEGMENT RESULTS						
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	1,253.75	(97.13)	761.42	1,156.62	(445.06)	4,127.96
ii) Exploration & Production of Hydrocarbons	(17.21)	(4.93)	(29.38)	(22.14)	(91.55)	(203.97)
Sub-Total of (a)	1,236.54	(102.06)	732.04	1,134.48	(536.61)	3,923.99
b) Finance Cost	186.89	129.54	376.17	316.43	778.31	1,336.36
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(250.78)	(300.12)	36.95	(550.90)	(173.36)	(27.88)
Profit/(Loss) before Tax (a-b-c)	1,300.43	68.52	318.92	1,368.95	(1,141.56)	2,615.51
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
a) Downstream Petroleum	33,541.02	32,364.02	22,475.44	33,541.02	22,475.44	32,460.07
b) Exploration & Production of Hydrocarbons	(851.86)	(834.65)	(687.92)	(851.86)	(687.92)	(829.72)
c) Others (Unallocated-Corporate)	7,359.18	7,166.17	7,919.51	7,359.18	7,919.51	6,732.06
Total	40,048.34	38,695.54	29,707.03	40,048.34	29,707.03	38,362.41

Notes:

1. The Company is engaged in the following business segments:
   a) Downstream i.e. Refining and Marketing of Petroleum Products
   b) Exploration and Production of Hydrocarbons

   Segments have been identified taking into account the nature of activities and the nature of risks and returns.

2. Segment Revenue comprises of the following:
   a) Turnover (Net of Excise Duties)
   b) Subsidy from Government of India
   c) Other income (excluding interest income, dividend income and investment income)

3. There are no Geographical Segments.

4. Previous period's figures have been regrouped/reclassified wherever necessary.

The Financial Results for the quarter and half year 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 November 13th, 2014 and taken on record by the Board of Directors at its meeting held on November 13th, 2014.

By order of the Board

K V Rao
Director (Finance)

Place : New Delhi
Date : 13th November, 2014

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

CHK & ASSOCIATES MUMBAI 400013 CHARTERED ACCOUNTANTS