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/330/2016

November 15, 2016.

Director – Investor Services & Listing,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 **Script 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 **Script Name : HINDPETRO**

Sub.: Unaudited Financial Results for the Half Year & 2nd Quarter of Financial Year (2016-17) ended September 30, 2016.

Dear Sirs,

In compliance with Regulations 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform that at the Board meeting held on November 15, 2016, the Board has considered and approved the Unaudited Financial Results for the Half Year & 2nd Quarter of Financial Year (2016-17) ended September 30, 2016. We forward herewith the said Unaudited Financial Results for your information and records.

The said results shall be published in the leading newspapers and shall also be hosted on the website of our Corporation.

This is for your information.

Thanking you,

Very truly yours,

Shrikant M. Bhosekar
Company Secretary

Board/Board Processing/Brd Notice

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

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

Limited Review Report on the Unaudited Standalone Financial Results for the `Quarter/ Half year ended on September 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 /half year ended September 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 Margins 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 October 28, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 and half year ended on September 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.

Other matters

6. The accompanying statement includes Company's proportionate share in jointly controlled assets Rs. 19.98 Crores, and liabilities Rs. 123.70 Crores as on September 30, 2016, expenditure Rs. 1.05 Crores / 1.05 Crores and income Nil Crores/ Nil Crores for the quarter /half year ended September 30, 2016 in respect of 21 unincorporated joint ventures, which have been included based on unaudited / unreviewed financial statements.

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

Rajen Ashar
Partner
Membership No. 048243

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

A.K.Pradhan
Partner
Membership No. 032156

Place : New Delhi
Date : November 15, 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 AND SIX MONTHS ENDED 30 SEPTEMBER, 2016

(₹ in Crores)

Particulars	Un - Audited Three months ended			Un - Audited Six months ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
A FINANCIAL PERFORMANCE					
1 Income from Operations					
(a) Sales/Income from Operations	47,750.60	51,599.52	46,299.45	99,350.12	1,01,038.91
(b) Other Operating Income	71.89	61.52	68.70	133.41	151.56
Total Income from Operations	47,822.49	51,661.04	46,368.15	99,483.53	1,01,190.47
2 Expenses					
(a) Cost of materials consumed	9,898.54	10,039.50	11,088.21	19,938.04	21,781.72
(b) Purchases of stock-in-trade	27,869.38	30,276.44	25,778.82	58,145.82	63,450.84
(c) Excise Duty	5,719.96	6,820.27	4,262.13	12,540.23	7,615.54
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.55	(2,233.20)	2,564.05	(2,160.65)	(760.51)
(e) Employee benefits expense	605.10	614.46	504.32	1,219.56	1,126.19
(f) Depreciation and amortisation expense	615.95	610.84	538.91	1,226.79	1,290.22
(g) Other expenditure	2,396.06	2,516.73	2,237.31	4,912.79	4,944.17
Total Expenses	47,177.54	48,645.04	46,973.75	95,822.58	99,448.17
3 Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	644.95	3,016.00	(605.60)	3,660.95	1,742.30
4 Other Income	546.91	275.26	309.13	822.17	546.19
5 Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,191.86	3,291.26	(296.47)	4,483.12	2,288.49
6 Finance Costs	116.41	139.49	168.34	255.90	293.11
7 Profit/(Loss) from Ordinary Activities after finance Costs but before Exceptional Items (5-6)	1,075.45	3,151.77	(464.81)	4,227.22	1,995.38
8 Exceptional Items - (Expenses)/Income	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-/+8)	1,075.45	3,151.77	(464.81)	4,227.22	1,995.38
10 Tax Expense	374.13	1,053.39	(147.68)	1,427.52	698.38
11 Net profit/(loss) for the period (9-10)	701.32	2,098.38	(317.13)	2,799.70	1,297.00
12 Other comprehensive income (net of income tax)	62.43	50.65	(42.62)	113.08	(61.09)
13 Total comprehensive income, for the period (11 +/- 12)	763.75	2,149.03	(359.75)	2,912.78	1,235.91
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,015.88	338.63	338.63	1,015.88	338.63
15 Paid up Debt Capital				975.00	1,520.00
16 Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	6.90	20.66	(3.12)	27.56	12.77
B PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.04	4.48	4.21	8.52	7.96
Market Sales					
- Domestic Sales	8.02	8.89	7.78	16.91	16.24
- Exports	0.16	0.03	0.12	0.19	0.24
Pipeline Thruput	4.12	4.65	4.21	8.77	8.85

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 Novemebr 15, 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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2 Average Gross Refining Margin during the half year ended September 30, 2016 was US $ 5.12 per BBL as against US $ 5.45 per BBL during the corresponding period of previous year.

3 Based on the approval received from Government of India, the Corporation has accounted for Budgetary Support amounting to ₹ 691.86 crores during April – September, 2016 (April – September, 2015 : ₹ 840.89 crores) towards under recovery on sale of PDS SKO.

4 During the period April – September 2016, discount from upstream oil company viz., ONGC amounting to Nil (April – September, 2015 : ₹ 377.99 crores) in respect of Crude Oil purchased from them has been accounted.

5 Other expenses for the period April - Sep, 2016 includes ₹ 55.17 Crores (April - Sep, 2015 : ₹ 187.49 Crores) towards loss on account of foreign currency transactions and translations.

6 Results for the period ended Sep 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 period ended Sep 30, 2015 have been restated to comply with Ind AS and are comparable on like to like basis.

7 There are no reportable segments other than downstream petroleum, as per Ind AS 108, on Segment Reporting.

8 The Statutory Auditors of the Corporation have carried out a limited review of the results for the current period only. The results and other financial information for the period ended Sep 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.

9 The Corporation has created and maintained adequate security with respect to its secured listed non- convertible debentures.

10 Pursuant to the approval of the Shareholders in its meeting dated September 08 2016, the company has issued bonus shares in the ratio of two equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each in September, 2016.

11 EPS for earlier periods has been recalculated and presented, after considering the issue of bonus shares as per point no. 10 above. This is in accordance with Ind AS - 33.

12 Additional Disclosures as per Clause 52(4) of SEBI (Listing and Disclosure Requirements) Regulations, 2015.

Particulars		30.09.2016		30.09.2015	
		Series F	Series G	Series F	Series G
(a) Previous Due Date for the payment of Interest of Non Convertible Debentures (NCDs)		09.11.2015	14.03.2016	10.11.2014	13.03.2015
(b) Previous Due Date for the repayment of principal of NCDs		09.11.2015	N.A.	N.A.	N.A.
(c) Next Due Date and amount for the payment of Interest of NCDs		N.A.	13.03.2017 / Rs 85.51 cr.	09.11.2015 / Rs 47.69 cr.	14.03.2016 / Rs 85.51 cr.
(d) Next Due Date and amount for the payment of principal of NCDs		N.A.	13.03.2018/ Rs 975 cr.	09.11.2015/ Rs 545 cr.	13.03.2018/ Rs 975 cr.
(e) Asset Cover available		N.A.	1.0759	1.5104	1.1679
(f) The Credit Rating	CRISIL	N.A.	CRISIL AAA/ Stable	CRISIL AAA/ Stable	CRISIL AAA/ Stable
	India Ratings	N.A.	Ind AAA/ Stable	Ind AAA/ Stable	Ind AAA/ Stable
(g) Net Worth (₹ in Crores)			20,977.93		16,862.68
(h) Debt Service Coverage Ratio [Profits after Tax but before Depreciation and Finance Cost / (Finance Cost + Principal Repayment of Long Term Borrowings)]			11.43		6.87
(i) Interest Service Coverage Ratio [Profits before Depreciation, Finance Cost and Tax / Finance Cost]			22.31		12.21
(j) Debt Equity Ratio			0.82 : 1		1.1 : 1
(k) Debenture Redemption Reserve (₹ in Crores)			265.14		413.30

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

Description	Quarter ended on 30/09/2015	Six Months ended on 30/09/2015
	Unaudited	Unaudited
Net profit or loss as per previous GAAP (Indian GAAP)	(320.50)	1,267.54
Amortised cost measurement of financial assets/liabilities	1.19	2.44
Timing of revenue recognition, net of related costs	(17.92)	14.36
Impairment of trade receivables - expected credit loss method	5.06	(1.04)
Fair valuation of derivative contracts	(0.46)	(0.40)
Employee benefits - actuarial gain/(loss) recognised in other comprehensive income	15.20	30.40
Others	2.48	(0.44)
Tax Adjustments including income tax impact on above, as applicable.	(2.18)	(15.86)
Net profit/loss as per Ind AS	(317.13)	1,297.00

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14 STATEMENT OF ASSETS AND LIABILITIES AS ON

Particulars	Unaudited 30.09.2016
ASSETS	
1 Non-Current Assets	
(a) Property, Plant and Equipment	33,164.98
(b) Capital Work-in-Progress	2,269.74
(c) Other Intangible Assets	418.65
(d) Investment in Subsidiaries, Joint Ventures and Associates	5,050.56
(e) Financial Assets	
(i) Investments	690.97
(ii) Loans	547.41
(f) Other Non - Current Assets	1,919.82
	44,062.13
2 Current assets	
(a) Inventories	16,491.04
(b) Financial Assets	
(i) Investments	6,538.52
(ii) Trade Receivables	3,422.90
(iii) Cash and Cash Equivalents	1,980.41
(iv) Bank Balances other than above	12.03
(v) Loans	3,463.88
(vi) Other Financial Assets	224.29
(c) Other Current Assets	636.77
(d) Assets classified as held for Sale / Disposal	1.75
	32,771.59
Total Assets	**76,833.72**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1,016.26
(b) Other Equity	19,961.67
	20,977.93
Liabilities	
1 Non Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	10,526.90
(ii) Other Financial Liabilities	43.99
(b) Provisions	478.45
(c) Deferred Tax Liabilities (Net)	5,299.45
(d) Other Non-Current Liabilities	10.35
	16,359.14
2 Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	772.45
(ii) Trade Payables	10,161.53
(iii) Other Financial Liabilities	20,349.41
(b) Other Current Liabilities	6,649.09
(c) Provisions	728.97
(d) Current Tax Liabilities (Net)	835.20
	39,496.65
Total Equity and Liabilities	**76,833.72**

15 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 : November 15, 2016

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