

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

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STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Un - Audited			Audited			
	Standalone Results - Quarter Ended			Standalone Results - Year Ended		Consolidated Results - Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
PART I							
A FINANCIAL PERFORMANCE (₹ in Crores)							
1 Income from Operations							
Sales/Income from Operations	48,638.82	53,456.79	66,796.62	2,17,061.11	2,32,275.82	2,30,177.22	2,45,640.09
Less : Excise Duty Paid	4,088.57	2,411.55	2,612.17	10,680.73	9,151.68	13,836.01	11,633.80
(a) Net Sales/Income from Operations	44,550.25	51,045.24	64,184.45	2,06,380.38	2,23,124.14	2,16,341.21	2,34,006.29
(b) Other Operating Income	65.29	60.91	62.80	245.81	227.39	252.92	231.11
Total Income from Operations (net)	44,615.54	51,106.15	64,247.25	2,06,626.19	2,23,351.53	2,16,594.13	2,34,237.40
2 Expenditure							
(a) Cost of materials consumed	10,721.54	13,150.53	15,900.47	56,158.44	61,962.49	78,928.14	94,495.32
(b) Purchases of stock-in-trade	25,413.00	29,901.48	38,403.40	1,29,278.36	1,45,137.95	1,14,969.93	1,22,728.54
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,416.16	5,155.81	961.81	3,749.44	(574.43)	5,078.44	(1,279.47)
(d) Employee benefits expense	608.03	572.35	466.02	2,414.66	2,030.30	2,592.78	2,197.13
(e) Depreciation and amortisation expense	554.93	438.55	579.32	1,971.15	2,188.44	2,489.40	3,010.48
(f) Other expenditure	2,942.63	2,366.60	2,579.60	9,361.84	9,636.62	10,330.49	10,823.79
Total Expenses	41,656.29	51,585.32	58,890.62	2,02,933.89	2,20,381.37	2,14,389.18	2,31,975.79
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	2,959.25	(479.17)	5,356.62	3,692.30	2,970.16	2,204.95	2,261.61
4 Other Income	477.81	217.43	332.97	1,168.41	981.71	1,860.71	1,432.96
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	3,437.06	(261.74)	5,689.60	4,860.71	3,951.87	4,065.66	3,694.57
6 Finance Cost	153.18	236.97	198.62	706.59	1,336.36	1,835.17	2,392.94
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	3,283.88	(498.71)	5,490.98	4,154.12	2,615.51	2,230.49	1,301.63
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	(4.09)	(23.40)
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	3,283.88	(498.71)	5,490.98	4,154.12	2,615.51	2,234.58	1,325.03
10 Tax Expense	1,121.49	(173.33)	881.74	1,420.86	881.74	741.83	245.41
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,162.39	(325.38)	4,609.24	2,733.26	1,733.77	1,492.75	1,079.62
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	3.88	-
13 Net Profit/(Loss) for the period (11-12)	2,162.39	(325.38)	4,609.24	2,733.26	1,733.77	1,488.87	1,079.62
14 Minority Interest	-	-	-	-	-	(9.71)	(0.75)
15 Net Profit/(Loss) for the group (13-14)	2,162.39	(325.38)	4,609.24	2,733.26	1,733.77	1,498.58	1,080.37
16 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63	338.63	338.63	338.63
17 Reserves excluding Revaluation Reserves				15,683.08	14,673.15	13,272.82	13,659.71
18 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (₹)	63.86	(9.61)	136.11	80.72	51.20	44.37	31.90
(ii) Basic and Diluted after extraordinary item (₹)	63.86	(9.61)	136.11	80.72	51.20	44.25	31.90
19 Debt Service Coverage Ratio (DSCR) (No. of times) *				1.57	2.08		
20 Interest Service Coverage Ratio (ISCR) (No. of times) **				9.67	4.59		
B PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	4.45	3.96	4.34	16.18	15.51		
Market Sales (Including Exports)	8.19	8.06	8.04	31.95	30.96		
Pipeline Thruput	3.83	3.76	3.98	14.91	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.

SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 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	
Percentage of Shareholding (%)	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	
- Percentage of Shares	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	
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	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	
B INVESTOR COMPLAINTS :				31.03.2015		
Pending at the beginning of the quarter				NIL		
Received during the quarter				2		
Disposed off during the quarter				2		
Remaining unresolved at the end of the quarter				NIL		

Notes :

- The Board has recommended a final dividend of ₹ 24.50 per share.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act 2013.
- Average Gross Refining Margins during the year ended March 15, were US \$ 2.84 per BBL as against US \$ 3.43 per BBL during the corresponding previous year.
- The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the current year ended March 2015, Subsidy amounting to ₹ 636.99 crores (April - March 2014 : ₹ 635.14 crores) has been accounted at the subsidy rates as approved by the Government.
- Based on the approval received from Government of India, the Company has accounted for Budgetary Support amounting to ₹ 5,057.94 crores for the period April - March 2015 (April - March 2014 : ₹ 15,215.45 crores) against under-recoveries on sale of sensitive petroleum products for the period April - March 2015.
- During the year ended March 2015, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 10,862.21 crores (April - March 2014 : ₹ 16,770.77 crores) in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them has been accounted.
- Due to the revised useful lives considered for fixed assets, the depreciation expense for the year ended March 31, 2015 is reduced by ₹ 499.16 crores (₹ 514.12 crores on Consolidated basis). As per the transitional provisions of Schedule II of the Companies Act, 2013, the Company has transferred ₹ 499.52 crores (net of Tax of ₹ 264.36 crores) and ₹ 515.82 crores on Consolidated basis (net of Tax of ₹ 272.80 crores) to retained earnings as at April 1, 2014.
- In line with the Notification dated August 29, 2014 issued by Ministry of Corporate Affairs (MCA), the Company will comply with the requirements of paragraph 4(a) of Notes to Schedule II of Companies Act, 2013, relating to componentization, from financial year 2015-16.
- The figures for the quarter ended 31st March 2015 and 31st March 2014 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended 31st December 2014 and 31st December 2013 respectively.

Particulars	Audited			
	Standalone Results - Year Ended		Consolidated Results - Year Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	339.01	339.01	339.01	339.01
(b) Reserves and Surplus	15,683.08	14,673.15	13,585.40	13,659.71
(c) Minority interest			114.33	3.65
Sub - Total - Shareholders' Funds	16,022.09	15,012.16	14,038.74	14,002.38
2 Non - Current Liabilities				
(a) Long - Term Borrowings	14,855.83	15,554.88	28,535.92	26,143.43
(b) Deferred Tax Liabilities (net)	4,103.60	3,908.43	2,804.45	3,342.13
(c) Other Long - Term Liabilities	8,292.35	7,207.56	8,553.39	7,333.69
(d) Long - Term Provisions	581.47	587.66	646.05	597.17
Sub - Total - Non - Current Liabilities	27,833.25	27,258.53	40,539.81	37,416.42
3 Current Liabilities				
(a) Short - Term Borrowings	2,199.81	16,376.67	4,603.11	21,163.90
(b) Trade Payables	8,935.65	10,886.43	12,638.33	14,984.46
(c) Other Current Liabilities	10,162.32	6,532.25	11,432.58	7,604.91
(d) Short - Term Provisions	2,397.52	1,927.13	2,491.72	1,823.93
Sub - Total - Current Liabilities	23,695.30	35,722.48	31,165.74	45,577.20
TOTAL - EQUITY AND LIABILITIES	67,550.64	77,993.17	85,744.29	96,995.99
B ASSETS				
1 Non - Current Assets				
(a) Fixed Assets	32,537.23	30,497.80	49,256.38	45,105.52
(b) Goodwill on Consolidation	-	-	118.56	16.66
(b) Non - Current Investments	5,867.52	5,735.83	578.12	566.79
(c) Long - Term Loans and Advances	1,429.86	1,575.55	1,629.65	1,660.51
(d) Other Non - Current Assets	116.55	146.26	204.94	229.23
Sub - Total - Non - Current Assets	39,951.16	37,955.44	51,787.65	47,578.71
2 Current Assets				
(a) Current Investments	5,373.96	5,124.04	5,529.68	5,124.04
(b) Inventories	12,972.26	18,768.31	16,044.75	24,888.38
(c) Trade Receivables	3,603.05	5,465.95	4,068.27	6,302.17
(d) Cash and Bank Balances	17.07	34.71	2,235.83	2,178.90
(e) Short - Term Loans and Advances	5,306.52	10,315.95	5,374.80	10,559.97
(f) Other Current Assets	326.62	328.77	703.31	363.82
Sub - Total - Current Assets	27,599.48	40,037.73	33,956.64	49,417.28
TOTAL - ASSETS	67,550.64	77,993.17	85,744.29	96,995.99

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

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	Un - Audited			Audited			
	Standalone Results - Quarter Ended			Standalone Results - Year Ended		Consolidated Results - Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1 SEGMENT REVENUE							
a) Downstream Petroleum	44,708.14	51,180.04	64,314.90	2,06,930.81	2,23,568.53	2,17,488.74	2,34,780.74
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	30.30	8.59
Sub-Total	44,708.14	51,180.04	64,314.90	2,06,930.81	2,23,568.53	2,17,519.04	2,34,789.33
Less: Inter-Segment Revenue	-	-	-	-	-	7.51	7.40
TOTAL REVENUE	44,708.14	51,180.04	64,314.90	2,06,930.81	2,23,568.53	2,17,511.53	2,34,781.93
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	3,053.04	(689.26)	6,075.02	3,520.40	4,127.96	2,560.27	3,828.65
ii) Exploration & Production of Hydrocarbons	(12.83)	7.84	(78.77)	(27.13)	(203.97)	2.96	(207.73)
Sub-Total of (a)	3,040.21	(681.42)	5,996.25	3,493.27	3,923.99	2,563.23	3,620.92
b) Finance Cost	153.18	236.97	198.62	706.59	1,336.36	1,835.17	2,392.94
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(396.85)	(419.68)	306.65	(1,367.44)	(27.88)	(1,506.52)	(97.05)
Profit/(Loss) before Tax (a-b-c)	3,283.88	(498.71)	5,490.98	4,154.12	2,615.51	2,234.58	1,325.03
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)							
a) Downstream Petroleum	34,284.37	34,873.14	32,611.29	34,284.37	32,611.29	45,113.42	45,329.20
b) Exploration & Production of Hydrocarbons	(856.85)	(844.02)	(829.72)	(856.85)	(829.72)	(826.76)	(829.72)
c) Others (Unallocated-Corporate)	6,324.22	7,748.34	6,580.68	6,324.22	6,580.68	6,799.93	3,498.35
Total	39,751.74	41,777.46	38,362.25	39,751.74	38,362.25	51,086.59	47,997.83

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 above results have been reviewed and recommended by the Audit Committee in its meeting held on May 28th, 2015 and taken on record by the Board of Directors at its meeting held on May 28th, 2015.

By order of the Board


K V Rao
Director (Finance)

Place : New Delhi
Date : 28th May, 2015