

Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2019

(Amount in INR, unless otherwise stated)

Particulars	Quarter Ended		Half Year Ended	Period Ended
	30 th Sep 2019	30 th Jun 2019	30 th Sep 2019	31 st March 2019
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,70,946	-	5,70,946	-
II Other income	3,36,681	9,40,930	12,77,611	11,51,883
III Total Income (I + II)	9,07,627	9,40,930	18,48,557	11,51,883
IV Expenses				
(a) Cost of materials consumed and other inputs	6,13,843	-	6,13,843	-
(b) Changes in inventory of finished goods	(59,772)	-	(59,772)	-
(c) Manpower deputation expenses	6,40,806	5,01,765	11,42,571	6,62,027
(d) Rent, rates and taxes	9,81,029	2,01,980	11,83,009	1,03,418
(e) Pre incorporation expenses	-	-	-	57,52,792
(f) Depreciation and amortisation expense	1,78,638	31,067	2,09,705	9,561
(g) Other expenses	25,58,173	7,96,517	33,54,690	4,64,116
Total expenses (IV)	49,12,717	15,31,329	64,44,046	69,91,914
V Loss before tax (III-IV)	(40,05,090)	(5,90,399)	(45,95,489)	(58,40,031)
VI Tax expense				
(a) Current tax (MAT)	-	-	-	-
Less: MAT credit entitlement	-	-	-	-
(b) Deferred tax - credit / (charge)	(2,75,777)	(75,939)	(3,51,716)	11,90,914
Total tax expense (VI)	(2,75,777)	(75,939)	(3,51,716)	11,90,914
VII Loss for the period (V-VI)	(42,80,867)	(6,66,338)	(49,47,205)	(46,49,117)
VIII Other comprehensive income	-	-	-	-
IX Total comprehensive income (VII+VIII)	(42,80,867)	(6,66,338)	(49,47,205)	(46,49,117)
Paid-up Equity Share capital (Face Value ₹10 per Share)	24,30,00,000	14,80,00,000	24,30,00,000	10,00,00,000
Other Equity (excluding revaluation reserve)				(46,49,117)
Loss per share (₹) (not annualised for the quarters):				
Basic	(0.43)	(0.05)	(0.20)	(0.46)
Diluted	(0.43)	(0.05)	(0.20)	(0.46)

By Order of the Board
HPOIL Gas Private Limited



Place: Mumbai

Date: 04.11.2019


Dilip Kumar Pattanaik
Chairman
DIN: 07540032


Arun Kumar Mishra
Chief Executive Officer


Jyotirmoy Bhattacharya
Chief Financial Officer



Notes to Unaudited Financial Results for the quarter and half year ended 30th September 2019

1. The financial results for the quarter and half-year ended 30th September, 2019 have been duly reviewed and approved by the Board of Directors at its respective meeting held on 04th November, 2019 and have been subjected to a limited review by the Statutory Auditors of HPOIL Gas Private Limited (“the Company”).
2. The Company is primarily engaged in segment of City Gas Distribution and hence there is no separate reportable segment as per Ind AS 108 as prescribed by Indian Accounting standard specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules 2014 issued by Central Government.
3. The Company issued offer letter dated 23rd July 2019 for Right issue of Equity shares to the existing shareholders against project cost incurred by the promoters vide Board meeting held on 25th June 2019. In the current quarter, contribution towards such balance subscription amount was received and allotment of 95,00,000 equity shares of Rs.10/- each was made for the same. Thus, the promoter’s contribution for the project stands at 2,43,00,0000 equity Shares of Rs. 10/- each.
4. The Company is allotted with City Gas Distribution (“CGD”) centres in Ambala - Kurukshetra and Kolhapur by Petroleum and Natural Gas Regulatory Board. Laying of Pipe Lines has been started at Ambala-Kurukshetra location and hence the Company has acquired land in the current quarter for development of CGD station and mother station. The Company has also paid an amount of INR 41,60,000 disclosed as Other non- current assets in balance sheet as on September 30, 2019 towards acquisition of land at Kolhapur for constructing City Gate Station (CGS).
5. The Company has commissioned two CNG stations one each at Ambala-Kurukshetra Geographical Areas (GA) and Kolhapur GA wherein the commercial operation has commenced on 11th September 2019 and 24th September 2019 respectively. Amount of Rs. 169,49,717 pertaining to cost incurred for CNG stations for the said locations were transferred from Capital work-in-progress to Property, plant and equipment in the current quarter.
6. Petroleum and Natural Gas Regulatory Board (PNGRB) has accepted the proposal of the Company to amend the authorisation of both the Geographical Areas of Ambala - Kurukshetra and Kolhapur in favour of the Company from the existing Consortium - Hindustan Petroleum Corporation Limited (HPCL) and Oil India Limited (OIL). Amendment in authorisation of both GAs are subject to submission of fresh/amended Bank Guarantee of Rs.1,948 Crores by the Company to PNGRB in lieu of the existing Bank guarantee given by HPCL and OIL. PNGRB has also permitted the Company to takeover of laying, building, operating or expanding the network of CGD network in both the aforementioned GAs.
7. The Company has also signed a Common Rupee Loan Agreement (“CRLA”) and Sponsor Support Undertaking (“SSU”) for a project finance loan of Rs.449 crores with its banker and promoters. The first disbursement of the said loan is yet to take place.
8. The Company has created charges under Section 77 of the Companies Act 2013 against the Fixed Deposits of Rs 1,44,81,034/- (Rupees One Crore Forty Four Lakhs Eighty One Thousands Thirty Four only) with the Registrar of Companies.



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Notes to Unaudited Financial Results for the quarter and half year ended 30th September 2019

9. As the Company was incorporated on 30th November 2018, comparative figures for the corresponding three months Quarter and half year ended 30th September 2018 are not available.
10. The figures for the preceding Quarter/Previous period have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board
For HPOIL Gas Private Limited



Dilip Kumar Pattanaik
Chairman
DIN: 07540032



Arun Kumar Mishra
Chief Executive Officer



Place: Mumbai
Date: 04.11.2019



Jyotirmoy Bhattacharya
Chief Financial Officer



HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703

Marathon Futurex, 10th Floor N.M. Joshi Marg, Lower Parel (East), Mumbai- 400013

Balance Sheet as at 30th September 2019

(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	30 th Sep 2019	31 st March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,31,93,384	96,750
Capital work-in-progress	23,87,16,752	7,17,66,080
Other intangible assets	73,109	81,368
Intangible asset under development	50,000	50,000
Deferred tax asset (net)	8,39,198	11,90,914
Other non-current assets	2,16,48,888	1,40,188
Total non-current assets	29,45,21,331	7,33,25,300
Current assets		
Inventories	59,772	-
Financial assets		
Trade receivables	6,04,767	-
Cash and cash equivalents	1,30,33,513	10,07,46,671
Other financial asset	1,06,025	1,47,283
Total current assets	1,38,04,077	10,08,93,954
Total assets	30,83,25,408	17,42,19,254
EQUITY AND LIABILITIES		
Equity		
Equity share capital	24,30,00,000	10,00,00,000
Other equity	(95,96,322)	(46,49,117)
Total equity	23,34,03,678	9,53,50,883
Liabilities		
Current liabilities		
Financial liabilities		
Trade Payables	3,50,219	-
Other financial liabilities	6,71,82,737	4,22,20,450
Other current liabilities	73,88,774	3,66,47,921
Total liabilities	7,49,22,730	7,88,68,371
Total equity and liabilities	30,83,25,408	17,42,19,254

By Order of the Board
HPOIL Gas Private Limited

Dilip Kumar Pattanaik
Chairman
DIN: 07540032

Jyotirmoy Bhattacharya
Chief Financial Officer

Arun Kumar Mishra
Chief Executive Officer



Place: Mumbai

Date: 04.11.2019




HPOIL Gas Private Limited
CIN: U23201MH2018PTC317703
Marathon Futurex, 10th Floor N.M. Joshi Marg, Lower Parel (East), Mumbai- 400013
Statement of Cash Flows for the period ended 30th September 2019


(Amount in INR, unless otherwise stated)

Particulars	Period ended 30 th Sep 2019	Period ended 31 st March 2019
	Unaudited	Audited
Cash flow from operating activities		
Loss before tax	(45,95,489)	(58,40,031)
Adjustments for:		
Depreciation and amortization expenses	2,09,705	9,561
Interest income	(12,77,611)	(11,51,883)
Operating loss before working capital changes	(56,63,395)	(69,82,353)
Changes in working capital		
Increase in Trade Payables	3,50,219	-
Increase in other financial liabilities	2,49,62,287	4,22,20,450
Increase in inventories	(59,772)	-
Increase in trade receivables	(6,04,767)	-
Increase / (Decrease) in other current liabilities	(2,92,59,147)	3,66,47,921
(Increase) / Decrease in financial asset	41,258	-
Increase in non-current assets	(2,13,91,603)	(1,40,188)
Cash generated / (used) in operations	(3,16,24,920)	7,17,45,830
Income tax paid		-
Net cash flows generated / (used) from operating activities (A)	(3,16,24,920)	7,17,45,830
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(5,02,47,798)	(1,87,679)
Payment for Capital Work In Progress	(15,00,00,954)	(7,17,66,080)
Intangible asset under development	-	(50,000)
Interest received	11,60,514	10,04,600
Net cash used in investing activities (B)	(19,90,88,238)	(7,09,99,159)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	14,30,00,000	10,00,00,000
Net cash flow from financing activities (C)	14,30,00,000	10,00,00,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8,77,13,158)	10,07,46,671
Cash and cash equivalents at the beginning of the period	10,07,46,671	-
Cash and cash equivalents at the end of the period	1,30,33,513	10,07,46,671
Cash and cash equivalents comprise		
Balances with banks	14,24,520	
On current accounts	32,29,347	5,82,952
Fixed deposits with maturity of less than 3 months	98,04,166	10,01,63,719
Total cash and bank balances at end of the period	1,30,33,513	10,07,46,671

By Order of the Board
HPOIL Gas Private Limited


Dilip Kumar Pattanaik
Chairman
DIN: 07540032


Arun Kumar Mishra
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Place: Mumbai

Date: 04.11.2019