



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Registered Office: 17, Jamshedji Tata Road, Mumbai - 400 020 • Website: www.hindustanpetroleum.com



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

Particulars	(Unaudited)			(Audited)		(Audited)	
	Three Months Ended	Three Months Ended	Year Ended	Consolidated Results Year Ended			
	31.12.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
FINANCIAL PERFORMANCE (Rs. in Crores)							
1 Gross Sales	79,169.00	29,429.68	24,875.02	108,598.68	116,427.83	113,163.38	121,510.39
2 Sales/Income from Operations	81,599.35	33,289.28	27,091.83	114,888.63	131,802.65	119,453.33	136,885.22
Less: Excise Duty Paid	5,283.22	1,967.95	1,937.62	7,251.17	7,050.23	7,985.45	7,830.65
Net Sales/Income from Operations	76,316.13	31,321.33	25,154.21	107,637.46	124,752.42	111,467.88	129,054.57
3 Other Operating Income	623.18	237.08	180.65	860.26	385.35	1,049.00	421.23
4 Expenditure							
(Increase) / Decrease in Inventory	(2,137.93)	(1,112.03)	1,017.91	(3,249.96)	1,836.78	(3,293.65)	1,945.46
Consumption of Raw Materials	27,954.44	9,773.15	6,489.50	37,727.59	40,995.22	41,227.85	44,617.58
Purchase of Products for Resale	44,364.85	18,312.97	11,274.00	62,677.82	73,394.61	62,681.93	73,399.07
Employee Cost	1,083.08	534.24	(17.03)	1,617.32	1,135.53	1,642.82	1,162.71
Depreciation	846.86	317.54	254.47	1,164.40	981.29	1,250.52	1,066.06
Other Expenditure	3,822.44	2,499.07	949.58	6,321.51	4,519.71	6,443.12	4,664.26
Total	75,933.74	30,324.94	19,968.43	106,258.68	122,863.14	109,952.59	126,855.14
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	1,005.57	1,233.47	5,366.44	2,239.04	2,274.63	2,564.29	2,620.66
6 Other Income	577.99	207.91	242.77	785.90	520.43	783.47	503.03
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	1,583.56	1,441.38	5,609.21	3,024.94	2,795.06	3,347.76	3,123.69
8 Interest and Other Borrowing Cost	739.76	163.99	377.92	903.75	2,082.84	932.13	2,112.33
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	843.80	1,277.39	5,231.29	2,121.19	712.22	2,415.63	1,011.36
10 Exceptional Items/ Prior Period Items	(0.15)	(3.69)	(0.01)	(3.84)	(0.01)	(3.85)	(0.48)
11 Profit/(Loss) from Ordinary Activities before tax (9-10)	843.95	1,281.08	5,231.30	2,125.03	712.23	2,419.48	1,011.84
12 Tax Expense							
Provision for Taxation - Current (Net)	198.58	362.92	227.60	561.50	227.60	660.71	327.96
Provision for Earlier Years Provided / (Written Back)	-	57.51	(111.77)	57.51	(111.77)	57.72	(103.65)
Provision for Taxation - Deferred Liability/(Asset)	101.53	103.07	34.29	204.60	34.29	225.89	42.75
Provision for Deferred Tax of Earlier Years Written Back	-	-	(26.90)	-	(26.90)	-	(26.90)
Fringe Benefit Tax	-	0.05	4.03	0.05	14.03	0.01	14.36
Total	300.11	523.55	127.25	823.66	137.25	944.33	254.52
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	543.84	757.53	5,104.04	1,301.37	574.98	1,475.15	757.32
14 Extraordinary Item (net of tax expenses : Rs. NIL)	-	-	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	543.84	757.53	5,104.04	1,301.37	574.98	1,475.15	757.32
16 Minority Interest	-	-	-	-	-	(0.14)	(0.07)
17 Net Profit/(Loss) for the group (15-16)	543.84	757.53	5,104.04	1,301.37	574.98	1,475.29	757.39
18 Paid up Equity Share Capital (Face value Rs.10/- each)	338.63	338.63	338.63	338.63	338.63	338.63	338.63
19 Reserves excluding Revaluation Reserves as per Balance Sheet				11,218.96	10,391.62	11,797.86	10,802.36
20 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (Rs.)	16.06	22.37	150.73	38.43	16.98	43.57	22.37
(ii) Basic and Diluted after extraordinary item (Rs.)	16.06	22.37	150.73	38.43	16.98	43.57	22.37
21 Cash Earnings Per Share before/after extraordinary items (Rs.)	44.07	34.79	159.25	78.86	46.97	87.16	55.11
22 Debt Service Coverage Ratio (DSCR) (No. of times)*				2.14	1.41	2.47	1.59
23 Interest Service Coverage Ratio (ISCR) (No. of times)**				4.18	1.76	4.45	1.93
24 Public Shareholding							
Number of Shares	165,550,500	165,550,500	165,550,500	165,550,500	165,550,500	165,550,500	165,550,500
Percentage of Shareholding (%)	48.89	48.89	48.89	48.89	48.89	48.89	48.89
25 Promoters and Promoter Group Shareholding							
(a) Pledged/ Encumbered							
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non - encumbered							
- Number of Shares	173,076,750	173,076,750	173,076,750	173,076,750	173,076,750	173,076,750	173,076,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	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	51.11
PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	11.85	3.91	4.17	15.76	15.81		
Market Sales (Including Exports)	19.76	6.51	6.83	26.27	25.39		
Pipeline Thruput	8.90	3.05	2.81	11.95	10.58		

* 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

Notes:

- The Board has recommended a final dividend of Rs. 12 per share.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 619(4) of the Companies Act, 1956.
- Average Gross Refining Margins during the year ended March 2010, were US \$ 2.68 per BBL as against US \$ 3.97 per BBL during the corresponding previous year.

SEGMENT-WISE RESULTS							
Particulars	(Unaudited)			(Audited)		(Audited)	
	Three Months Ended	Three Months Ended	Year Ended	Consolidated Results Year Ended			
	31.12.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1 SEGMENT REVENUE							
a) Downstream Petroleum	76,885.12	31,542.54	25,290.15	108,427.66	125,044.85	112,438.99	129,378.01
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-	-
Sub-Total	76,885.12	31,542.54	25,290.15	108,427.66	125,044.85	112,438.99	129,378.01
Less: Inter-Segment Revenue	-	-	-	-	-	-	-
TOTAL REVENUE	76,885.12	31,542.54	25,290.15	108,427.66	125,044.85	112,438.99	129,378.01
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	1,182.59	2,008.00	5,368.08	3,190.59	2,180.19	3,509.40	2,522.07
ii) Exploration & Production of Hydrocarbons	(220.07)	(35.55)	(20.62)	(255.62)	(71.70)	(256.98)	(71.96)
Sub-Total of (a)	962.52	1,972.45	5,347.46	2,934.97	2,108.49	3,252.42	2,450.11
b) Interest Expenditure	739.76	163.99	377.92	903.75	2,082.84	932.13	2,112.33
c) Other Un-allocable Expenditure							
Net of Un-allocable (Income)	(621.19)	527.38	(261.73)	(93.81)	(686.57)	(99.19)	(674.05)
Profit/(Loss) before Tax (a-b-c)	843.95	1,281.08	5,231.30	2,125.03	712.23	2,419.48	1,011.84
3 CAPITAL EMPLOYED							
(Segment Assets - Segment Liabilities)							
a) Downstream Petroleum	21,214.51	23,701.65	20,905.14	23,701.65	20,905.14	29,552.33	24,091.90
b) Exploration & Production of Hydrocarbons	(347.48)	(381.53)	(125.91)	(381.53)	(125.91)	(381.53)	(125.91)
c) Others (Unallocated-Corporate)	11,211.56	9,540.22	12,706.90	9,540.22	12,706.90	7,302.46	11,236.53
Total	32,078.59	32,860.34	33,486.13	32,860.34	33,486.13	36,473.26	35,202.52

Notes:

- The Company is engaged in the following business segments:
 - Downstream i.e. Refining and Marketing of Petroleum Products
 - Exploration and Production of Hydrocarbons
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises of the following:
 - Turnover (Net of Excise Duties)
 - Subsidy from Government of India
 - Other income (excluding interest income, dividend income and investment income)
- There are no geographical segments.

The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 26, 2010 and taken on record by the Board of Directors at its meeting held on May 26, 2010.
- The prices of LPG (Domestic) and SKO (LPG) are subsidised as per the scheme approved by the Government of India. Subsidy amounting to Rs. 609.43 crores (2008-09 : Rs. 574.23 crores) for the year has been accounted at 1/3rd of the subsidy rates for 2002-03.
- In principle approval of Government of India for Budgetary Support amounting to Rs. 5563.13 crores (2008-09 : Oil Bonds for Rs. 14,692.77 crores), has been received and the same have been accounted under 'Recovery under Subsidy Schemes'.
- During the year, ONGC and GAIL offered discount amounting to Rs. 3247.14 crores (2008-09 : Rs. 7176.95 crores) on Crude Oil, SKO and LPG purchased from them.
- During the current year, investments in "6.35% Oil Marketing Companies' GOI Special Bonds 2024" amounting to Rs. 4603.73 crores have been reclassified from 'Long Term Investments' to 'Current Investments'. Consequently, an amount of Rs. 756.88 crores has been provided in the books of accounts towards diminution in the value for this investment.
- The employee cost for the year 2009-10 is higher due to provision made for Rs. 318.25 crores towards revision in the salary for non-management staff, and perquisites & retiral benefits for management employees.
- Investor Complaints : Balance as on 01-01-2010 : NIL, Received during the quarter : 5, Disposed off during the quarter : 5, Balance as on 31-03-2010 : NIL.
- Previous year's figures have been regrouped/reclassified wherever necessary.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi
Date : May 26, 2010

