



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

REGD. OFFICE: 17, JAMSHEDJI TATA ROAD, MUMBAI-400 020 • WEBSITE: www.hindustanpetroleum.com



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

Particulars	(Unaudited)					(Audited)
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
PART I						
A FINANCIAL PERFORMANCE (₹ in Crores)						
1 Income from operations						
Sales/Income from Operations	50,227.71	46,405.74	39,310.06	96,633.45	83,209.43	188,130.95
Less : Excise Duty Paid	(1,763.77)	(2,329.25)	(2,279.83)	(4,093.02)	(5,381.17)	(9,991.72)
(a) Net Sales/Income from Operations	48,463.94	44,076.49	37,030.23	92,540.43	77,828.26	178,139.23
(b) Other Operating Income	665.85	421.11	47.67	1,086.96	89.66	196.59
Total income from operations (net)	49,129.79	44,497.60	37,077.90	93,627.39	77,917.92	178,335.82
2 Expenditure						
(a) Cost of materials consumed	14,144.77	14,301.82	14,625.85	28,446.59	28,590.18	56,943.23
(b) Purchases of stock-in-trade	33,513.24	33,103.85	22,996.68	66,617.09	50,111.68	109,370.73
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,870.74)	1,956.30	(971.95)	(1,914.44)	(230.55)	(824.29)
(d) Employee benefits expense	679.57	950.32	443.43	1,629.89	980.71	1,583.10
(e) Depreciation and amortisation expense	491.02	454.42	414.97	945.44	803.52	1,712.93
(f) Other Expenditure	1,749.10	2,640.12	2,377.83	4,389.22	3,566.33	7,216.74
Total Expenses	46,706.96	53,406.83	39,886.81	100,113.79	83,821.87	176,002.44
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	2,422.83	(8,909.23)	(2,808.91)	(6,486.40)	(5,903.95)	2,333.38
4 Other Income	294.12	212.57	188.42	506.69	466.13	1,025.59
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	2,716.95	(8,696.66)	(2,620.49)	(5,979.71)	(5,437.82)	3,358.97
6 Finance Cost	389.86	549.24	743.99	939.10	1,008.13	2,139.24
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,327.09	(9,245.90)	(3,364.48)	(6,918.81)	(6,445.95)	1,219.73
8 Exceptional Items/ Prior Period Items - Expenses/(Income)	-	2.90	-	2.90	(1.21)	0.49
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	2,327.09	(9,248.80)	(3,364.48)	(6,921.71)	(6,444.74)	1,219.24
10 Tax Expense	-	-	-	-	-	307.81
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,327.09	(9,248.80)	(3,364.48)	(6,921.71)	(6,444.74)	911.43
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	2,327.09	(9,248.80)	(3,364.48)	(6,921.71)	(6,444.74)	911.43
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						12,783.51
16 Earnings Per Share:						
(i) Basic and Diluted before extraordinary item ₹	68.72	(273.12)	(99.36)	(204.40)	(190.32)	26.92
(ii) Basic and Diluted after extraordinary item ₹	68.72	(273.12)	(99.36)	(204.40)	(190.32)	26.92
B PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	3.65	3.58	4.19	7.23	8.16	16.19
Market Sales (Including Exports)	7.18	7.66	6.94	14.84	14.21	29.48
Pipeline Thruput	3.34	3.36	3.31	6.70	6.71	13.62

PART II SELECTED INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

Particulars	(Unaudited)					(Audited)
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	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
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	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
- 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:						30.09.2012
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

Notes:

- Average Gross Refining Margins during the current six months ended September 2012, were US \$ 1.19 per BBL as against US \$ 1.52 per BBL during the corresponding six months of the 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 six months ended September 2012, Subsidy amounting to ₹ 348.49 crores (April - September 2011 : ₹ 331.08 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- Based on the approval received from Government of India, the Company has accounted for Budgetary Support amounting to ₹ 6,666.63 crores (April - September 11 : ₹ 3,274.69 crores) against under-recoveries on sale of sensitive petroleum products for the period April - September 2012.
- During the six months ended September, 2012, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 5,707.41 crores (April - September 2011 : ₹ 4,728.27 crores) in respect of Crude Oil, PDS Kerosene & Domestic LPG purchased from them has been accounted. In addition, an amount of ₹ 996.41 crores (April - September 2011 : Nil) receivable from ONGC towards compensation of under - recoveries has been accounted as "Other Operating Revenue".
- Provision for tax expenses has not been considered due to uncertainty in estimation of profit, pending finalisation of compensation mechanism for under - recoveries on sale of sensitive petroleum products.
- The Employee cost for the quarter includes additional contribution of ₹ 179 crores towards Defined Contribution Pension Scheme for the period from January 2007 on the basis of approval obtained from the competent authority in the current year.

7 Statement of Assets and Liabilities as per clause 41 (V) (h) of the Listing Agreement

(₹ in Crores)

Particulars	(Unaudited)		(Audited)
	Half Year Ended	Year Ended	Year Ended
	30.09.2012	31.03.2012	31.03.2012
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	339.01		339.01
(b) Reserves and Surplus	5,861.72		12,783.51
(c) Money received against share warrants	-		-
Sub - total - Shareholders' funds	6,200.73		13,122.52
2 Share application money pending allotment			
	-		-
3 Non - Current Liabilities			
(a) Long-term borrowings	5,233.89		6,291.37
(b) Deferred tax liabilities (net)	3,085.28		3,085.28
(c) Other long-term liabilities	5,818.32		5,471.27
(d) Long-term provisions	448.55		436.55
Sub-total - Non-current liabilities	14,586.04		15,284.47
4 Current liabilities			
(a) Short-term borrowings	29,794.90		21,187.88
(b) Trade payables	13,141.65		12,697.65
(c) Other current liabilities	7,844.13		7,267.79
(d) Short-term provisions	2,212.74		1,547.04
Sub-total - Current liabilities	52,993.42		42,700.35
TOTAL - EQUITY AND LIABILITIES	73,780.19		71,107.35
B ASSETS			
1 Non-current assets			
(a) Fixed assets	26,214.89		25,294.12
(b) Non-current investments	7,755.92		7,483.43
(c) Long-term loans and advances	2,006.38		1,502.60
(d) Other non-current assets	58.16		67.46
Sub-total - Non-current assets	36,035.35		34,347.61
2 Current assets			
(a) Current investments	2,969.23		2,887.07
(b) Inventories	20,838.20		19,454.53
(c) Trade receivables	4,077.53		3,565.16
(d) Cash and Bank Balances	74.88		226.38
(e) Short-term loans and advances	9,495.68		10,145.79
(f) Other current assets	289.32		480.81
Sub-total - Current assets	37,744.84		36,759.74
TOTAL - ASSETS	73,780.19		71,107.35

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

(₹ in Crores)

SEGMENT-WISE RESULTS

Particulars	(Unaudited)					(Audited)
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1 SEGMENT REVENUE						
a) Downstream Petroleum	49,175.84	44,540.05	37,033.57	93,715.89	77,999.48	178,552.94
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-
Sub-Total	49,175.84	44,540.05	37,033.57	93,715.89	77,999.48	178,552.94
Less: Inter-Segment Revenue	-	-	-	-	-	-
TOTAL REVENUE	49,175.84	44,540.05	37,033.57	93,715.89	77,999.48	178,552.94
2 SEGMENT RESULTS						
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	2,449.38	(8,904.60)	(2,835.73)	(6,455.23)	(5,710.53)	2,738.67
ii) Exploration & Production of Hydrocarbons	(18.95)	(8.77)	(4.94)	(27.72)	(38.56)	(96.38)
Sub-Total of (a)	2,430.42	(8,913.37)	(2,840.68)	(6,482.95)	(5,749.10)	2,642.29
b) Finance Cost	389.86	549.24	743.99	939.10	1,008.13	2,139.24
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(286.53)	(213.81)	(220.19)	(500.34)	(312.49)	(716.19)
Profit/(Loss) before Tax (a-b-c)	2,327.09	(9,248.80)	(3,364.48)	(6,921.71)	(6,444.74)	1,219.24
3 CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
a) Downstream Petroleum	9,349.29	7,442.73	8,485.82	9,349.29	8,485.82	17,970.16
b) Exploration & Production of Hydrocarbons	(598.66)	(579.71)	(508.18)	(598.66)	(508.18)	(570.94)
c) Others (Unallocated-Corporate)	8,950.86	8,604.94	8,340.41	8,950.86	8,340.41	7,922.50
Total	17,701.49	15,467.97	16,318.05	17,701.49	16,318.05	25,321.72

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.
 - 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 9, 2012 and taken on record by the Board of Directors at its meeting held on November 9, 2012.



Place : New Delhi
Date : 9th November, 2012

By order of the Board

B. Mukherjee
Director (Finance)