



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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2009

| Particulars | (Unaudited) | | (Audited) |
|---|---------------|-------------|-------------|
| | Quarter Ended | | Year Ended |
| | 30-06-2009 | 30-06-2008 | 31-03-2009 |
| FINANCIAL PERFORMANCE (Rs. in Crores) | | | |
| 1 Gross Sales | 25,819.33 | 31,204.17 | 116,427.83 |
| 2 Sales/Income from Operations | 25,986.96 | 36,459.69 | 131,802.65 |
| Less : Excise Duty Paid | 1,789.38 | 1,762.14 | 7,050.23 |
| Net Sales/Income from Operations | 24,197.58 | 34,697.55 | 124,752.42 |
| 3 Other Operating Income | 238.57 | 60.05 | 385.48 |
| 4 Expenditure | | | |
| (Increase) / Decrease in Inventory | (1,069.42) | (1,337.98) | 1,836.78 |
| Consumption of Raw Materials | 8,653.95 | 10,101.71 | 40,995.22 |
| Purchase of Products for Resale | 13,925.17 | 24,720.20 | 73,394.61 |
| Employee Cost | 605.72 | 382.91 | 1,137.19 |
| Depreciation | 262.85 | 236.65 | 981.29 |
| Other Expenditure | 994.58 | 1,242.75 | 4,517.96 |
| Total | 23,372.85 | 35,346.24 | 122,863.05 |
| 5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4) | 1,063.30 | (588.64) | 2,274.85 |
| 6 Other Income | 201.76 | 108.89 | 520.22 |
| 7 Profit/(Loss) before Interest & Exceptional Items (5+6) | 1,265.06 | (479.75) | 2,795.07 |
| 8 Interest and Other Borrowing Cost | 270.24 | 406.37 | 2,082.84 |
| 9 Profit/(Loss) after Interest but before Exceptional Items (7-8) | 994.82 | (886.12) | 712.23 |
| 10 Exceptional Items/ Prior Period Items | - | - | - |
| 11 Profit/(Loss) from Ordinary Activities before tax (9-10) | 994.82 | (886.12) | 712.23 |
| 12 Tax Expense | | | |
| Provision for Taxation - Current (Net) | 192.50 | - | 227.60 |
| Provision for Earlier Years Written Back | - | - | (111.77) |
| Provision for Taxation - Deferred Liability/(Asset) | 153.20 | - | 34.29 |
| Provision for Deferred Tax of Earlier Years Written Back | - | - | (26.90) |
| Fringe Benefit Tax | - | 2.00 | 14.03 |
| Total | 345.70 | 2.00 | 137.25 |
| 13 Net Profit/(Loss) from Ordinary Activities after tax (11-12) | 649.12 | (888.12) | 574.98 |
| 14 Extraordinary Item (net of tax expenses Rs. NIL) | - | - | - |
| 15 Net Profit/(Loss) for the period (13-14) | 649.12 | (888.12) | 574.98 |
| 16 Paid up Equity Share Capital (Face value Rs.10/- each) | 338.63 | 338.63 | 338.63 |
| 17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | 10,391.62 |
| 18 Earnings Per Share: | | | |
| (i) Basic and Diluted before extraordinary item (Rs.) | 19.17 | (26.23) | 16.98 |
| (ii) Basic and Diluted after extraordinary item (Rs.) | 19.17 | (26.23) | 16.98 |
| 19 Cash Earnings Per Share before/after extraordinary items (Rs.) | 31.46 | (19.24) | 46.97 |
| 20 Public Shareholding | | | |
| Number of Shares | 165,550,500 | 165,550,500 | 165,550,500 |
| Percentage of Shareholding (%) | 48.89 | 48.89 | 48.89 |
| 21 Promoters and Promoter Group Shareholding | | | |
| (a) Pledged/ Encumbered | | | |
| - Number of Shares | NIL | NIL | NIL |
| - Percentage of Shares | NIL | NIL | NIL |
| (b) Non - encumbered | | | |
| - Number of Shares | 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 |
| - Percentage of Shares (as a % of total share capital of the Company) | 51.11 | 51.11 | 51.11 |
| PHYSICAL PERFORMANCE (in MMT) | | | |
| Crude Thruput | 4.10 | 3.36 | 15.81 |
| Market Sales (Including Exports) | 6.84 | 6.16 | 25.39 |
| Pipeline Thruput | 2.90 | 2.49 | 10.58 |

Notes:

- Average Gross Refining Margins during the quarter was US \$ 5.71 per BBL as against US \$ 16.49 per BBL during the corresponding previous quarter.
- The prices of LPG (Domestic) and SKO (LPG) are subsidised as per the scheme approved by the Government of India. Subsidy amounting to Rs. 141.25 crores (April 08 - June 08 : Rs.140.52 crores) for the current quarter has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- During the quarter ended June 2009, discount from upstream oil companies, viz., ONGC and GAIL, amounting to Rs. 173.74 crores (April 08 - June 08 : Rs.2,357.38 crores) in respect of Crude Oil/LPG/SKO purchased from them has been accounted.
- Pending finalization of the revision in salary for non- management staff, an amount of Rs. 187.10 crores (net of ad-hoc relief already paid) has been provided on an estimated basis under "Employee Cost" during the quarter ended 30th June 2009.
- The Financial Results for the quarter have been subjected to a limited review by the Corporation's Statutory Auditors.
- The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the year ended 31st March, 2009 under section 619 (4) of the Companies Act, 1956 and has issued Nil Comments Certificate.
- Investor Complaints : Balance as on 01-04-2009 : NIL, Received during the quarter : 3, Disposed off during the quarter : 3, Balance as on 30-06-2009 : NIL.
- Previous year's figures have been regrouped/reclassified wherever necessary.

SEGMENT-WISE RESULTS

| Particulars | (Rs. in Crores) | | |
|---|------------------|------------------|-------------------|
| | (Unaudited) | | (Audited) |
| | Quarter Ended | | Year Ended |
| | 30-06-2009 | 30-06-2008 | 31-03-2009 |
| 1 SEGMENT REVENUE | | | |
| a) Downstream Petroleum | 24,411.44 | 34,749.00 | 125,044.84 |
| b) Exploration & Production of Hydrocarbons | - | - | - |
| Sub-Total | 24,411.44 | 34,749.00 | 125,044.84 |
| Less: Inter-Segment Revenue | - | - | - |
| TOTAL REVENUE | 24,411.44 | 34,749.00 | 125,044.84 |
| 2 SEGMENT RESULTS | | | |
| a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment | | | |
| i) Downstream Petroleum | 1,080.35 | (278.99) | 2,180.20 |
| ii) Exploration & Production of Hydrocarbons | (74.16) | (3.29) | (71.70) |
| Sub-Total of (a) | 1,006.19 | (282.28) | 2,108.50 |
| b) Interest Expenditure | 270.24 | 406.37 | 2,082.84 |
| c) Other Un-allocable Expenditure | | | |
| Net of Un-allocable Income | (258.86) | 197.47 | (686.57) |
| Profit/(Loss) before Tax (a-b-c) | 994.82 | (886.12) | 712.22 |
| 3 CAPITAL EMPLOYED | | | |
| (Segment Assets - Segment Liabilities) | | | |
| a) Downstream Petroleum | 18,668.71 | 26,602.59 | 20,850.59 |
| b) Exploration & Production of Hydrocarbons | (198.35) | (3.29) | (71.70) |
| c) Others (Unallocated-Corporate) | (7,090.62) | (16,927.87) | (10,048.27) |
| Total | 11,379.74 | 9,671.42 | 10,730.63 |

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 July 29, 2009 and taken on record by the Board of Directors at its meeting held on July 29, 2009.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi
Date : July 29, 2009

