



# 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 DECEMBER 31, 2006 AND NINE MONTHS ENDED DECEMBER 31, 2006

Particulars	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.03.2006
<b>FINANCIAL PERFORMANCE (Rs. in Crores)</b>					
1 Gross Sales	23,087.25	19,793.78	68,833.01	53,787.51	74,044.11
2 Sales/Income from Operations	24,249.41	19,930.55	73,163.94	54,181.25	76,920.26
Less : Excise Duty Paid	2,099.21	1,699.36	5,972.18	4,053.26	6,014.23
Net Sales/Income from Operations	22,150.20	18,231.19	67,191.76	50,127.99	70,906.03
3 Other Income	246.59	34.45	485.42	181.58	328.45
4 Total Expenditure					
(Increase) / Decrease in Inventory	673.51	1,009.24	(229.40)	(1,253.40)	(1,408.96)
Consumption of Raw Materials	8,661.01	7,191.81	27,703.52	17,635.72	25,450.29
Staff Cost	193.00	171.10	578.87	477.92	689.51
Purchase of Products for Resale	11,830.03	10,054.51	35,376.65	32,165.23	42,178.12
Other Expenditure	598.65	668.22	2,382.70	2,283.76	3,191.45
	21,956.20	19,094.88	65,812.34	51,309.23	70,100.41
5 Interest	104.59	55.85	262.51	100.90	158.74
6 Depreciation	173.29	175.09	517.60	515.77	690.23
7 Profit/(Loss) before Tax (2+3-4-5-6)	162.71	(1,060.18)	1,084.73	(1,616.33)	285.10
8 Provision for Taxation - Current	45.58	-	359.92	-	78.45
9 Provision for Earlier Year Written Back	(302.96)	-	(302.96)	-	(220.05)
10 Fringe Benefit Tax	2.33	2.69	6.92	8.34	11.38
11 Provision for Taxation - Deferred Liability/(Asset)	10.45	14.88	(0.78)	(16.89)	9.69
12 Net Profit / (Loss) after Tax (7-8-9-10-11)	407.31	(1,077.75)	1,021.63	(1,607.78)	405.63
13 Paid up Equity Share Capital (Face value Rs.10)	338.95	338.94	338.95	338.94	338.94
14 Reserves excluding Revaluation Reserves					8,396.80
15 Earnings Per Share (Rs.)	12.02	(31.80)	30.14	(47.44)	11.97
16 Cash Earnings Per Share (Rs.)	17.44	(26.20)	45.39	(32.72)	32.62
17 Aggregate of Non -Promoter Shareholding (Non - Govt.)					
No. of Shares	166,253,250	166,253,250	166,253,250	166,253,250	166,253,250
Percentage of Shareholding (%)	48.99	48.99	48.99	48.99	48.99
<b>PHYSICAL PERFORMANCE (in MMT)</b>					
Crude Thruput	4.16	3.68	12.46	9.71	13.82
Market Sales (Including Exports)	5.60	5.05	16.08	14.36	19.42
Pipeline Thruput	1.65	1.33	4.97	4.15	5.65

- Notes :**
- The Gross Refining Margins during the nine months ended 31st December 2006 were US \$ 4.86 per BBL (Apr - Dec 2005 : US \$ 2.54 per BBL) for Mumbai Refinery and US \$ 3.35 per BBL (Apr - Dec 2005 : US \$ 2.68 per BBL) for Visakh Refinery.
  - The prices of LPG (Domestic) and SKO (PDS) are subsidised as per the scheme approved by the Government in January 2003. Subsidy amounting to Rs. 398.93 crores (Apr - Dec 2005 : Rs. 393.73 crores) for the current nine month period has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government of India.
  - Financial results for the current nine months have been affected due to high crude and product prices, which could not be fully passed on to the consumers. The under-recovery on MS, HSD, SKO (PDS) and LPG (Domestic) during the current nine month period was partially compensated by way of (a) Discounts from upstream oil companies, viz. ONGC and GAIL, in respect of Crude Oil / LPG / SKO purchased from them amounting to Rs. 3017.82 crores (Apr - Dec 2005 : Rs. 2040.78 crores) and (b) Oil Bonds from Government of India amounting to Rs. 3932 crores, which have been accounted during the period April- Dec 2006.
  - The Company has paid an interim dividend of Rs. 6 per share during the period.
  - The Financial Results have been subjected to a limited review by the Corporation's Statutory Auditors.
  - Investor Complaints : Balance as on 01-10-2006 : 6, Received during the quarter : 4, Disposed off during the quarter : 2, Balance as on 31-12-2006 : 8.
  - Previous year's figures have been regrouped/reclassified, wherever necessary.

Particulars	SEGMENT-WISE RESULTS				(Rs. in Crores)
	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.03.2006
<b>1 SEGMENT REVENUE</b>					
a) Downstream Petroleum	22,313.80	18,240.60	67,449.93	50,202.95	71,077.78
b) Exploration & Production of Hydrocarbons	-	-	-	-	-
Sub-Total	22,313.80	18,240.60	67,449.93	50,202.95	71,077.78
Less: Inter-Segment Revenue	-	-	-	-	-
<b>TOTAL REVENUE</b>	22,313.80	18,240.60	67,449.93	50,202.95	71,077.78
<b>2 SEGMENT RESULTS</b>					
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	177.37	(1,026.52)	1,153.58	(1,618.55)	300.64
ii) Exploration & Production of Hydrocarbons	(1.05)	(2.86)	(2.87)	(3.50)	(12.42)
Sub-Total of (a)	176.32	(1,029.38)	1,150.71	(1,622.05)	288.22
b) Interest Expenditure	104.59	55.85	262.51	100.90	158.74
c) Other Un-allocable Expenditure Net of Un-allocable Income	(90.98)	(25.05)	(196.53)	(106.62)	(155.62)
<b>Profit/(Loss) before Tax (a-b-c)</b>	162.71	(1,060.18)	1,084.73	(1,616.33)	285.10
<b>3 CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
a) Downstream Petroleum	5,560.07	6,310.57	5,560.07	6,310.57	5,978.48
b) Exploration & Production of Hydrocarbons	(18.74)	(6.95)	(18.74)	(6.95)	(15.87)
c) Others (Unallocated- Corporate)	3,984.02	529.70	3,984.02	529.70	2,773.14
<b>Total</b>	9,525.35	6,833.32	9,525.35	6,833.32	8,735.75

- 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 the following:
    - Turnover (Net of Excise Duties)
    - Subsidy from Government of India
    - Net Claim/(surrender to) PPAC/GOI
    - 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 and taken on record by the Board of Directors at its meeting held on January 31, 2007.

By order of the Board

Place : New Delhi  
Date : January 31, 2007

C. Ramulu  
Director (Finance)

