



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 NINE MONTHS ENDED 31st DECEMBER, 2009

Particulars	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
FINANCIAL PERFORMANCE (Rs. in Crores)					
1 Gross Sales	27,481.62	27,657.80	79,169.00	91,552.81	116,427.83
2 Sales/Income from Operations	29,567.53	31,170.40	81,599.35	104,710.82	131,802.65
Less: Excise Duty Paid	1,905.60	1,783.73	5,283.22	5,112.61	7,050.23
Net Sales/Income from Operations	27,661.93	29,386.67	76,316.13	99,598.21	124,752.42
3 Other Operating Income	212.27	83.92	623.18	204.70	385.47
4 Expenditure					
(Increase) / Decrease in Inventory	834.94	3,118.87	(2,137.93)	818.87	1,836.78
Consumption of Raw Materials	9,451.79	9,000.91	27,954.44	34,505.72	40,995.22
Purchase of Products for Resale	15,611.74	15,702.49	44,364.85	62,120.61	73,394.61
Employee Cost	314.26	424.50	1,083.08	1,152.56	1,137.19
Depreciation	300.70	248.16	846.86	726.82	981.29
Other Expenditure	1,307.11	693.01	3,822.44	3,570.13	4,517.96
Total	27,820.54	29,187.94	75,933.74	102,894.71	122,863.05
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	53.66	282.65	1,005.57	(3,091.80)	2,274.84
6 Other Income	225.04	70.95	577.99	277.66	520.22
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	278.70	353.60	1,583.56	(2,814.14)	2,795.06
8 Interest and Other Borrowing Cost	220.23	771.63	739.76	1,704.92	2,082.84
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	58.47	(418.03)	843.80	(4,519.06)	712.22
10 Exceptional Items/ Prior Period Items	-	-	(0.15)	-	(0.01)
11 Profit/(Loss) from Ordinary Activities before tax (9-10)	58.47	(418.03)	843.95	(4,519.06)	712.23
12 Tax Expense					
Provision for Taxation - Current (Net)	40.85	-	198.58	-	227.60
Provision for Earlier Years Written Back	-	-	-	-	(111.77)
Provision for Taxation - Deferred Liability/(Asset)	(13.78)	-	101.53	-	34.29
Provision for Deferred Tax of Earlier Years Written Back	-	-	-	-	(26.90)
Fringe Benefit Tax	-	4.00	-	10.00	14.03
Total	27.07	4.00	300.11	10.00	137.25
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	31.40	(422.03)	543.84	(4,529.06)	574.98
14 Extraordinary Item (net of tax expenses : Rs. NIL)	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	31.40	(422.03)	543.84	(4,529.06)	574.98
16 Paid up Equity Share Capital (Face value Rs.10/- each)	338.63	338.63	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.)	0.93	(12.46)	16.06	(133.75)	16.98
(ii) Basic and Diluted after extraordinary item (Rs.)	0.93	(12.46)	16.06	(133.75)	16.98
19 Cash Earnings Per Share before/ after extraordinary items (Rs.)	9.40	(5.13)	44.07	(112.28)	46.97
20 Public Shareholding					
- Number of Shares	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500
- Percentage of Shareholding (%)	48.89	48.89	48.89	48.89	48.89
21 Promoters and Promoter Group Shareholding					
(a) Pledged/ Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
(b) Non - encumbered					
- Number of Shares	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	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
PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	3.73	4.09	11.85	11.64	15.81
Market Sales (Including Exports)	6.66	6.39	19.76	18.56	25.39
Pipeline Thruput	2.85	2.69	8.90	7.77	10.58

SEGMENT-WISE RESULTS

Particulars	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1 SEGMENT REVENUE					
a) Downstream Petroleum	27,868.75	29,437.94	76,885.12	99,754.70	125,044.84
b) Exploration & Production of Hydrocarbons	-	-	-	-	-
Sub-Total	27,868.75	29,437.94	76,885.12	99,754.70	125,044.84
Less: Inter-Segment Revenue	-	-	-	-	-
TOTAL REVENUE	27,868.75	29,437.94	76,885.12	99,754.70	125,044.84
2 SEGMENT RESULTS					
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	180.36	(147.35)	1,182.59	(3,187.89)	2,180.20
ii) Exploration & Production of Hydrocarbons	(102.17)	(9.89)	(220.07)	(51.08)	(71.70)
Sub-Total of (a)	78.19	(157.24)	962.52	(3,238.97)	2,108.50
b) Interest Expenditure	220.23	771.60	739.76	1,704.92	2,082.84
c) Other Un-allocable Expenditure					
Net of Un-allocable Income	(200.51)	(510.81)	(621.19)	(424.84)	(686.57)
Profit/(Loss) before Tax (a-b-c)	58.47	(418.03)	843.95	(4,519.06)	712.23
3 CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
a) Downstream Petroleum	21,214.51	25,292.97	21,214.51	25,292.97	20,906.31
b) Exploration & Production of Hydrocarbons	(347.48)	(106.79)	(347.48)	(106.79)	(127.41)
c) Others (Unallocated-Corporate)	(9,592.70)	(19,155.77)	(9,592.70)	(19,155.77)	(10,048.27)
Total	11,274.33	6,030.40	11,274.33	6,030.40	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.
 - Previous year's figures have been regrouped/reclassified wherever necessary.
- The above results have been reviewed and recommended by the Audit Committee in its meeting held on January 27, 2010 and taken on record by the Board of Directors at its meeting held on January 27, 2010.

Notes:

- Average Gross Refining Margins during the nine months ended December 2009, were US \$ 2.51 per BBL as against US \$ 1.75 per BBL during the corresponding nine months of the previous year.
- The prices of LPG (Domestic) and SKO (LPG) are subsidised as per the scheme approved by the Government of India. Subsidy amounting to Rs. 448.22 crores (April 08 - Dec 08 : Rs. 428.62 crores) for the current nine months has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- During the nine months ended December 2009, discount from upstream oil companies, viz., ONGC and GAIL, amounting to Rs. 1898.58 crores (April 08 - Dec 08 : Rs. 6617.95 crores) in respect of Crude Oil/LPG/SKO purchased from them has been accounted.
- Government of India has confirmed budgetary support of Rs. 2529.05 crores towards under-recoveries on sales of PDS Kerosene and Domestic LPG for the year 2009-10. Accordingly, based on estimated under-recoveries for the full year 2009-10, an amount of Rs. 1896.79 crores has been accounted for during the period April 09 - Dec 09 (April 08 - Dec 08 : Oil Bonds of Rs. 12654.88 crores).
- The Financial Results for the nine months have been subjected to a limited review by the Corporation's Statutory Auditors.
- Investor Complaints : Balance as on 01-10-2009 : NIL, Received during the quarter : 1, Disposed off during the quarter : 1, Balance as on 31-12-2009 : NIL.
- Previous year's figures have been regrouped/reclassified wherever necessary.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi
Date : January 27, 2010

