



# HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Petroleum House, 17, Jamshedji Tata Road, Mumbai 400 020. www.hindustanpetroleum.com



## Achcha Lagta Hai

Net Sales: Up 7% Net Profit: Up 24%

### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2004

Particulars	(Unaudited)			(Audited)		Consolidated Results	
	Nine Months Ended	Three Months Ended		Year Ended		Year Ended (Audited)	
	31.12.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003
<b>FINANCIAL PERFORMANCE (Rs. in Crores)</b>							
1 Gross Sales	40,655.29	15,677.28	14,950.27	56,332.57	52,698.99	58,508.51	54,182.08
Gross Sales / Income from Operations	41,272.72	16,238.41	15,407.75	57,511.13	54,259.48	59,687.07	55,728.41
Less : Excise Duty Paid	4,308.49	1,684.98	1,604.64	5,993.47	5,651.27	6,205.51	5,743.41
Net Sales / Income from Operations	36,964.23	14,553.43	13,803.11	51,517.66	48,608.21	53,481.56	49,985.00
3 Other Income	231.92	147.47	93.83	379.39	348.75	486.33	360.05
4 Total Expenditure							
(Increase) / Decrease in Inventory	355.08	(712.58)	(647.28)	(357.50)	(1,187.90)	(390.89)	(1,203.38)
Consumption of Raw Materials	10,835.76	4,105.07	4,458.40	14,940.83	14,366.80	16,735.75	15,670.14
Staff Cost	438.55	130.33	151.81	568.88	546.13	575.12	551.88
Purchase of Products for Resale	21,241.42	9,342.48	7,942.33	30,583.90	29,936.30	30,583.90	29,936.30
Duties Applicable to Products	247.29	70.32	106.27	317.61	148.99	319.78	160.41
Other Expenditure	1,447.99	752.68	715.60	2,200.67	2,007.58	2,271.86	2,039.65
	34,566.09	13,688.30	12,727.13	48,254.39	45,817.90	50,095.52	47,155.00
5 Interest	39.37	16.28	28.11	55.65	153.02	128.19	249.26
6 Depreciation	443.50	163.08	156.15	606.58	574.25	676.80	638.10
7 Profit / (Loss) before Tax (2+3-4-5-6)	2,147.19	833.24	985.55	2,980.43	2,411.79	3,067.38	2,302.69
8 Provision for Taxation - Current	757.74	264.71	419.36	1,022.45	853.36	1,023.63	854.38
9 Profit / (Loss) After Current Tax (7 - 8)	1,389.45	568.53	566.19	1,957.98	1,558.43	2,043.75	1,448.31
10 Provision for Taxation - Deferred	12.56	41.48	(67.93)	54.04	21.07	67.88	(19.65)
11 Net Profit / (Loss) (9 - 10)	1,376.89	527.05	634.12	1,903.94	1,537.36	1,975.87	1,467.96
12 Paid up Equity Share Capital (Face value Rs.10)	338.87	338.90	338.83	338.90	338.83	338.90	338.83
13 Reserves excluding Revaluation Reserves				7,403.91	6,340.02	7,175.81	6,040.20
14 Earnings Per Share (Rs.)	40.63	15.55	18.71	56.18	45.37	58.30	43.32
15 Cash Earnings Per Share (Rs.)	54.09	21.59	21.32	75.67	62.94	80.28	61.58
16 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	166,253,250	166,253,250
Percentage of Shareholding (%)	48.99	48.99	48.99	48.99	48.99	48.99	48.99
<b>PHYSICAL PERFORMANCE (in MMT)</b>							
Crude Thruput	10.20	3.50	3.52	13.70	12.93		
Market Sales (Including Exports)	14.35	5.18	4.92	19.53	18.84		
Pipeline Thruput	4.47	1.67	1.59	6.14	6.11		

#### NOTES :

- The Board has recommended a final dividend of 160% in addition to the interim dividend of 60% paid during the year.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under Section 619(4) of the Companies Act 1956.
- The Gross Refining margins during the year were US \$ 4.3 per BBL (2002-03 US \$ 2.8 per BBL) & US \$ 4.6 per BBL (2002-03 US \$ 4.4 per BBL) for Mumbai and Visakh Refineries respectively.
- Raw material cost and 'Purchase of Product for Resale' respectively includes Rs. 277.35 crores and Rs. 417.22 crores towards discount received from ONGC and GAIL for purchase of Crude Oil, LPG and SKO, (2002-03 : Rs. NIL) as a part of their share of subsidy under recovery on LPG (Domestic) and SKO (PDS) as per Government of India's advice.
- The company is a petroleum product company dealing in petroleum & downstream products. All other activities of the company revolve around the main business. As such there are no separate reportable segments as defined by Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
- The Consolidated Financial Results include the audited results of Subsidiary company Guru Gobind Singh Refineries Ltd. and Joint Venture Companies Hindustan Colas Ltd., Prize Petroleum Co. Ltd., South Asia LPG Co.Pvt. Ltd., Petronet MHB Ltd., Mangalore Refineries and Petrochemicals Ltd., Petronet India Ltd. and Bhagyanagar Gas Ltd. which has been prepared in line with the requirements of Accounting Standard 21 - 'Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures'.
- Investor Complaints : Balance as on 01-01-2004 : 1, Received during the quarter : 15, Disposed off during the quarter : 14, Balance as on 31-03-2004 : 2 (Action in progress).
- Previous year's figures have been regrouped/reclassified wherever necessary.
- The above results have been adopted by the Board of Directors at its meeting held on May 31, 2004.

By order of the Board  
Sd/-

Place: New Delhi  
Date : May 31, 2004

C. Ramulu  
Director (Finance)

