

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2009

Particulars	(Unaudited)			(Audited)		(Audited)	
	Nine Months Ended	Three Months Ended		Year Ended		Consolidated Results Year Ended	
	31.12.08	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
FINANCIAL PERFORMANCE (Rs. in Crores)							
1 Gross Sales	91,552.81	24,875.02	29,936.03	116,427.83	103,837.43	121,510.39	110,317.28
2 Sales/Income from Operations	104,710.82	27,091.83	33,530.69	131,802.65	112,098.27	136,885.21	118,578.12
Less : Excise Duty Paid	5,112.61	1,937.62	2,060.08	7,050.23	7,394.51	7,830.65	8,219.01
Net Sales/Income from Operations	99,598.21	25,154.21	31,470.61	124,752.42	104,703.76	129,054.56	110,359.11
3 Other Operating Income	175.96	209.52	175.08	385.48	694.15	421.23	754.73
4 Expenditure							
(Increase) / Decrease in Inventory	818.87	1,017.91	(801.86)	1,836.78	(2,359.59)	1,945.46	(2,378.16)
Consumption of Raw Materials	34,505.72	6,489.50	11,147.48	40,995.22	38,024.65	44,617.58	43,219.50
Purchase of Products for Resale	62,120.61	11,274.00	19,197.71	73,394.61	62,205.94	73,399.07	62,211.33
Employee Cost	1,149.64	(12.45)	266.70	1,137.19	871.26	1,162.71	896.14
Depreciation	726.82	254.47	253.21	981.29	850.82	1,066.06	930.36
Other Expenditure	3,570.14	947.82	1,447.34	4,517.96	4,411.10	4,663.77	4,506.77
Total	102,891.80	19,971.25	31,510.58	122,863.05	104,004.18	126,854.65	109,385.94
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	(3,117.63)	5,392.48	135.11	2,274.85	1,393.73	2,621.14	1,727.90
6 Other Income	303.49	216.73	133.80	520.22	481.05	503.03	489.74
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	(2,814.14)	5,609.22	268.91	2,795.07	1,874.78	3,124.17	2,217.64
8 Interest and Other Borrowing Cost	1,704.92	377.92	288.53	2,082.84	766.10	2,112.33	794.08
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	(4,519.06)	5,231.30	(19.62)	712.23	1,108.67	1,011.84	1,423.56
10 Exceptional Items	-	-	-	-	-	-	-
11 Profit/ (Loss) from Ordinary Activities before tax (9-10)	(4,519.06)	5,231.30	(19.62)	712.23	1,108.67	1,011.84	1,423.56
12 Tax Expense							
Provision for Taxation - Current (Net)	-	227.60	65.98	227.60	166.74	327.96	271.46
Provision for Earlier Years Written Back	-	(111.77)	(408.61)	(111.77)	(408.61)	(103.65)	(388.51)
Provision for Taxation - Deferred Liability/(Asset)	-	34.29	(167.89)	34.29	202.53	42.75	193.53
Provision for Deferred Tax of Earlier Years Written Back	-	(26.90)	-	(26.90)	-	(26.90)	-
MAT (available for set off)	-	-	100.76	-	-	-	(30.43)
Fringe Benefit Tax	10.00	4.03	5.63	14.03	13.13	14.36	13.41
Total	10.00	127.25	(404.13)	137.25	(26.21)	254.52	59.46
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	(4,529.06)	5,104.04	384.51	574.98	1,134.88	757.32	1,364.10
14 Extraordinary Item (net of tax expenses Rs. NIL)	-	-	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	(4,529.06)	5,104.04	384.51	574.98	1,134.88	757.32	1,364.10
16 Minority Interest						(0.07)	-
17 Net Profit/(Loss) for the group (15-16)	(4,529.06)	5,104.04	384.51	574.98	1,134.88	757.39	1,364.10
18 Paid up Equity Share Capital (Face value Rs.10/- each)	338.63	338.63	338.63	338.63	338.63	338.63	338.63
19 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				10,391.62	10,224.28	11,010.32	10,424.91
20 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (Rs.)	(133.75)	150.73	11.35	16.98	33.51	22.37	40.28
(ii) Basic and Diluted after extraordinary item (Rs.)	(133.75)	150.73	11.35	16.98	33.51	22.37	40.28
21 Cash Earnings Per Share before/after extraordinary items (Rs.)	(112.28)	159.25	13.87	46.97	64.62	55.11	73.47
22 Public Shareholding							
Number of Shares	165,550,500	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	48.89
23 Promoters and promoter group Shareholding							
(a) Pledged/ Encumbered							
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	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	173,076,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	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	51.11
PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	11.64	4.17	4.29	15.81	16.77		
Market Sales (Including Exports)	18.56	6.83	6.52	25.39	24.46		
Pipeline Thruput	7.77	2.81	2.33	10.58	7.83		

Notes :

- 1 The Board has recommended a final dividend of Rs. 5.25 per share.
- 2 The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 619(4) of the Companies Act 1956.
- 3 Average Gross Refining Margins during the year was US \$ 3.97 per BBL as against US \$ 6.54 per BBL during the corresponding previous year. Refining margin during the current year is lower mainly due to fall in the international crude oil prices resulting in inventory losses.
- 4 The prices of LPG (Domestic) and SKO (LPG) are subsidised as per the scheme approved by the Government in January 2003. Subsidy amounting to Rs. 574.23 crores (2007-08 : Rs. 557.84 crores) for the year has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government of India.
- 5 Government of India issued / gave in-principle approval for issue of Oil Bonds amounting to Rs. 14692.77 crores (2007-08 : Rs. 7703 crores) which has been accounted during the year 2008-09.
- 6 During the year, ONGC and GAIL offered discount amounting to Rs. 7176.95 crores (2007-08 : Rs. 5408.89 crores) on crude, SKO and LPG purchased from them.
- 7 The Company has exercised the option as per AS-11 (*notified under the Company's Accounting Standard Rules, 2006*) and has changed its accounting policy for recognition of exchange differences arising on long term foreign currency monetary items, which hitherto were charged to the Profit and Loss Account. This change has resulted in increase in Profit for the year by Rs. 203.30 crores.
- 8 The employee cost for the year 2008-09 is higher due to provision made for Rs. 243.60 crores towards revision in the salary for management staff w.e.f. 1st January 2007. Pending finalization of salary revision in respect of non-management employees, no provision has been made in the books, as the amount is not determinable.
- 9 Investor Complaints : Balance as on 01-01-2009 : NIL, Received during the quarter : 5, Disposed off during the quarter : 5, Balance as on 31-03-2009 : NIL
- 10 Previous year's figures have been regrouped/reclassified wherever necessary.

SEGMENT-WISE RESULTS

(Rs. in Crores)

Particulars	(Unaudited)	(Unaudited)		(Audited)		(Audited)	
	Nine Months Ended	Three Months Ended		Year Ended		Year Ended	
	31.12.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
1 SEGMENT REVENUE							
a) Downstream Petroleum	99,751.78	25,293.06	31,622.71	125,044.84	105,354.92	129,378.01	111,093.42
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-	-
Sub-Total	99,751.78	25,293.06	31,622.71	125,044.84	105,354.92	129,378.01	111,093.42
Less: Inter-Segment Revenue							
TOTAL REVENUE	99,751.78	25,293.06	31,622.71	125,044.84	105,354.92	129,378.01	111,093.42
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	(3,187.90)	5,368.10	319.68	2,180.20	1,631.86	2,522.07	1,967.93
ii) Exploration & Production of Hydrocarbons	(51.08)	(20.62)	(6.30)	(71.70)	(16.51)	(71.96)	(16.51)
Sub-Total of (a)	(3,238.98)	5,347.48	313.38	2,108.50	1,615.35	2,450.11	1,951.42
b) Interest Expenditure	1,704.92	377.92	288.52	2,082.84	766.10	2,112.33	794.08
c) Other Un-allocable Expenditure Net of Un-allocable Income	(424.84)	(261.73)	44.49	(686.57)	(259.41)	(674.05)	(266.22)
Profit/(Loss) before Tax (a-b-c)	(4,519.06)	5,231.29	(19.62)	712.23	1,108.67	1,011.84	1,423.56
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)							
a) Downstream Petroleum	25,579.30	20,850.60	21,747.07	20,850.60	21,747.07	24,032.71	23,785.82
b) Exploration & Production of Hydrocarbons	(51.08)	(71.70)	(32.38)	(71.70)	(32.38)	(71.96)	(32.38)
c) Others (Unallocated-Corporate)	(19,497.81)	(10,048.27)	(11,151.41)	(10,048.27)	(11,151.41)	(12,817.84)	(12,987.95)
Total	6,030.41	10,730.64	10,563.28	10,730.64	10,563.28	11,142.91	10,765.49

Notes:

1. The Company is engaged in the following business segments:
 - a) Downstream i.e. Refining and Marketing of Petroleum Products
 - b) Exploration and Production of Hydrocarbons
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
2. Segment Revenue comprises the following:
 - a) Turnover (Net of Excise Duties)
 - b) Subsidy from Government of India
 - c) Other income (excluding interest income, dividend income and investment income)
3. There are no geographical segments.

The above results have been reviewed and recommended by the Audit Committee in its meeting held on June 2, 2009 and taken on record by the Board of Directors at its meeting held on June 2, 2009.

By order of the Board

Place : New Delhi
Date : June 02, 2009

B. Mukherjee
Director (Finance)