



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड HINDUSTAN PETROLEUM CORPORATION LIMITED

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(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, 2007

Particulars	(Unaudited)		(Audited)
	Quarter Ended		Year Ended
	30-06-2007	30-06-2006	31-03-2007
FINANCIAL PERFORMANCE (Rs. in Crores)			
1 Gross Sales	23,581.17	22,549.91	91,448.03
2 Sales/Income from Operations	23,713.05	22,679.47	96,918.15
Less : Excise Duty Paid	1,831.35	2,005.37	7,876.89
Net Sales/Income from Operations	21,881.70	20,674.10	89,041.26
3 Other Income	335.09	102.96	684.51
4 Total Expenditure			
(Increase) / Decrease in Inventory	375.70	(306.04)	(243.55)
Consumption of Raw Materials	7,815.70	9,040.87	35,816.79
Staff Cost	180.45	162.44	729.42
Purchase of Products for Resale	12,888.17	11,424.32	46,850.22
Other Expenditure	750.22	869.99	3,478.75
	22,010.24	21,191.58	86,631.63
5 Interest and Other Borrowing Cost	133.35	59.59	422.98
6 Depreciation	179.81	170.13	704.00
7 Profit / (Loss) before tax (2+3-4-5-6)	(106.61)	(644.24)	1,967.16
8 Provision for Taxation - Current (Net)	-	-	349.69
9 Profit / (Loss) after Current Tax (7-8)	(106.61)	(644.24)	1,617.47
10 Provision for Taxation - Deferred Liability/(Asset)	(21.18)	(38.73)	36.46
11 Fringe Benefit Tax	1.50	2.15	9.84
12 Net Profit / (Loss) (9-10-11)	(86.93)	(607.67)	1,571.17
13 Paid up Equity Share Capital (Face value Rs.10)	338.95	338.94	338.95
14 Reserves excluding Revaluation Reserves			9,259.70
15 Earnings Per Share (Rs.)	(2.56)	(17.93)	46.35
16 Cash Earnings Per Share (Rs.)	2.12	(14.05)	68.20
17 Aggregate of Non-Promoter Shareholding (Non -Govt.)			
No. of Shares	166,253,250	166,253,250	166,253,250
Percentage of Shareholding (%)	48.99	48.99	48.99
PHYSICAL PERFORMANCE (in MMT)			
Crude Thruput	3.90	4.14	16.66
Market Sales (Including Exports)	5.90	5.35	21.69
Pipeline Thruput	1.75	1.63	6.73

SEGMENT-WISE RESULTS			
Particulars	(Unaudited)		(Audited)
	Quarter Ended		Year Ended
	30-06-2007	30-06-2006	31-03-2007
(Rs. in Crores)			
1 SEGMENT REVENUE			
a) Downstream Petroleum	22,091.51	20,715.97	89,408.07
b) Exploration & Production of Hydrocarbons	-	-	-
Sub-Total	22,091.51	20,715.97	89,408.07
Less: Inter-Segment Revenue	-	-	-
TOTAL REVENUE	22,091.51	20,715.97	89,408.07
2 SEGMENT RESULTS			
a) Profit / (Loss) before tax, Interest Income, Interest Expenditure and Dividend from each Segment			
i) Downstream Petroleum	(47.32)	(594.70)	2,211.88
ii) Exploration & Production of Hydrocarbons	(0.96)	(1.19)	(20.11)
Sub-Total of (a)	(48.28)	(595.89)	2,191.77
b) Interest Expenditure	133.35	59.59	422.98
c) Other Un-allocable Expenditure			
Net of Un-allocable Income	(75.02)	(11.24)	(198.37)
Profit / (Loss) before tax (a-b-c)	(106.61)	(644.24)	1,967.16
3 CAPITAL EMPLOYED			
(Segment Assets- Segment Liabilities)			
a) Downstream Petroleum	14,567.22	12,159.83	14,966.36
b) Exploration & Production of Hydrocarbons	(36.94)	(17.06)	(35.98)
c) Others (Unallocated-Corporate)	(5,018.61)	(4,014.70)	(5,331.73)
Total	9,511.67	8,128.07	9,598.65

Notes:

- The Gross Refining Margins (GRMs) for the quarter ended 30th June, 2007 were US \$ 9.04 per BBL (Apr - Jun 2006 : US \$ 8.08 per BBL) for Mumbai Refinery and US \$ 7.80 per BBL (Apr - Jun 2006 : US \$ 8.41 per BBL) for Visakh Refinery. For the period Apr - Jun 2006, GRMs are net of Refinery discounts given on MS & HSD before implementation of Trade Parity Pricing w.e.f. 16th June, 2006.
- During the quarter ended 30th June, 2007, subsidy claim from Government towards sale of LPG (Domestic) and SKO (PDS) amounting to Rs. 131.88 crores (Apr - Jun 2006 : Rs. 129.56 crores) has been provisionally accounted at 1/3rd of the subsidy rates as approved by the Government of India for 2002-03.
- Financial results for the quarter have been adversely 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) for the quarter was partially compensated by way of discounts from upstream oil companies, viz, ONGC and GAIL, as approved by the Government, in respect of Crude Oil / LPG / SKO purchased from them amounting to Rs. 900.94 crores (Apr - Jun 2006 : Rs. 1236.11 crores).
- The audited accounts for the year ended 31st March, 2007 have been reviewed by the Comptroller and Auditor General of India under section 619 (4) of the Companies Act, 1956.
- The Financial Results have been subjected to a limited review by the Corporation's Statutory Auditors.
- Investor Complaints : Balance as on 01-04-2007 : 2, Received during the quarter : 3, Disposed off during the quarter : 3, Balance as on 30-06-2007 : 2.
- Previous year's figures have been regrouped/reclassified wherever necessary.

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
 - 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 July 30, 2007.

By order of the Board

C. Ramulu
Director (Finance)

Place : New Delhi
Date : July 30, 2007

