



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड Hindustan Petroleum Corporation Limited

(A GOVERNMENT OF INDIA ENTERPRISE) Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31ST DECEMBER 2004

PARTICULARS	UNAUDITED				AUDITED
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
	31.12.2004	31.12.2003	31.12.2004	31.12.2003	31.03.2004
FINANCIAL PERFORMANCE (Rs. in Crores)					
1 Gross Sales	17,448.51	14,088.45	47,312.07	40,655.29	56,332.57
Gross Sales / Income from Operations	17,581.19	14,259.45	47,700.32	41,272.72	57,511.13
Less : Excise Duty	1,354.08	1,320.43	4,290.47	4,308.49	5,993.47
2 Net Sales/Income from Operations	16,227.11	12,939.02	43,409.85	36,964.23	51,517.66
3 Other Income	101.18	56.60	212.68	231.92	379.39
4 Total Expenditure					
(Increase) / Decrease in Inventory	976.65	(19.76)	(53.15)	355.08	(357.50)
Consumption of Raw Materials	6,022.52	3,487.74	15,701.26	10,835.76	14,940.83
Staff Cost	150.58	142.35	470.99	438.55	568.88
Purchase of Products for Resale	8,086.35	7,149.56	24,038.75	21,241.42	30,583.90
Other Expenditure	526.34	860.29	1,656.12	1,695.28	2,518.28
	15,762.44	11,620.18	41,813.97	34,566.09	48,254.39
5 Interest	31.93	16.58	65.03	39.37	55.65
6 Depreciation	162.26	149.18	471.84	443.50	606.58
7 Profit / (Loss) before Tax (2+3-4-5-6)	371.66	1,209.68	1,271.69	2,147.19	2,980.43
8 Provision for Taxation - Current	159.68	428.07	460.05	757.74	1,022.45
9 Profit/(Loss) after Current Tax (7 - 8)	211.98	781.61	811.64	1,389.45	1,957.98
10 Provision for Taxation - Deferred	(23.94)	5.90	34.11	12.56	54.04
11 Net Profit / (Loss) (9 - 10)	235.92	775.71	777.53	1,376.89	1,903.94
12 Paid up Equity Share Capital (Face value Rs.10)	338.92	338.87	338.92	338.87	338.90
13 Reserves excluding Revaluation Reserves					7,403.91
14 Earnings Per Share (Rs.) - (Basic & Diluted)	6.96	22.89	22.94	40.63	56.18
15 Cash Earnings Per Share (Rs.)	11.04	27.47	37.87	54.09	75.67
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
Percentage of Shareholding (%)	48.99	48.99	48.99	48.99	48.99
PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	3.82	3.30	10.75	10.20	13.70
Market Sales (Including Exports)	5.22	5.16	14.97	14.35	19.53
Pipeline Thruput	1.45	1.51	4.61	4.47	6.14

Notes :

- The Gross Refining margin during the nine months ended for Mumbai Refinery was US\$ 5.18 /BBL (Apr-Dec. 2003: US\$ 3.6/BBL) & for Visakh Refinery was US\$ 5.39 /BBL (Apr-Dec. 2003 : US\$ 3.5/BBL).
- The prices of LPG (domestic) & SKO (PDS) are subsidised as per the scheme approved by the Government in January 2003. Subsidy for the nine months of the current financial year has been provisionally accounted at 1/3rd of the subsidy rates approved by the Government for 2002-03.
- An amount of Rs.977.67 crores has been accounted for during April - December 2004 (Rs. 445.79 crores for the corresponding period in the previous year) towards discount receivable from ONGC/GAIL on purchases of Crude Oil/LPG/SKO as a part of their share of under recovery on LPG (Domestic) and SKO (PDS).
- The Company has implemented a VRS scheme resulting in a payout of Rs.42.14 crores, which is being amortised equally over five Financial Years. The proportionate charge for the quarter ended December 31, 2004 amounts to Rs. 5.58 crores.
- The Company has paid an Interim Dividend of Rs. 5 per share during the period.
- 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 AS17 - "Segment Reporting" issued by the Institute of Chartered Accountants of India.

- Impact, if any, on account of Accounting Standard 28 - "Impairment of Assets" issued by the Institute of Chartered Accountants of India will be reviewed at the year end.
- Investor Complaints : Balance as on 01-10-2004 : 1, Received during the quarter : 18, Disposed off during the quarter : 19, Balance as on 31-12-2004 : NIL.
- Previous year's figures have been regrouped / reclassified wherever necessary.
- Limited review of financial results has been carried out by the Statutory Auditors.
- The above results have been adopted by the Board of Directors at its meeting held on 27th January 2005.

By order of the Board

Date : January 27th, 2005
Place : Mumbai

C Ramulu
Director (Finance)