HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

Particulars	Un - Audited			Audited
	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
PART I				
A FINANCIAL PERFORMANCE (₹ in Crores)				
1 Income from Operations				
Sales/Income from Operations	61,183.07	66,738.98	53,242.55	232,188.35
Less : Excise Duty Paid	2,031.36	2,612.17	2,252.07	9,151.68
(a) Net Sales/Income from Operations	59,151.71	64,126.81	50,990.48	223,036.67
(b) Other Operating Income (refer note # 3)	64.07	65.49	773.38	234.66
Total Income from Operations (net)	59,215.78	64,192.30	51,763.86	223,271.33
2 Expenditure				
(a) Cost of materials consumed	13,943.79	15,900.47	12,895.25	61,962.49
(b) Purchases of stock-in-trade	41,605.01	38,407.99	35,402.00	145,137.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	912.98	961.81	1,145.24	(574.43)
(d) Employee benefits expense	664.43	466.02	491.25	2,030.30
(e) Depreciation and amortisation expense	589.66	579.32	510.00	2,188.44
(f) Other expenditure	1,499.73	2,517.52	2,582.61	9,549.16
Total Expenses	59,215.60	58,833.13	53,026.35	220,293.91
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	0.18	5,359.17	(1,262.49)	2,977.42
4 Other Income	197.88	330.29	204.15	974.45
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	198.06	5,689.46	(1,058.34)	3,951.87
6 Finance Cost	129.54	198.48	402.14	1,336.36
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	68.52	5,490.98	(1,460.48)	2,615.51
8 Exceptional Items - Expenses/(Income)	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	68.52	5,490.98	(1,460.48)	2,615.51
10 Tax Expense	22.48	881.74	-	881.74
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	46.04	4,609.24	(1,460.48)	1,733.77
12 Extraordinary Items (net of tax expenses)	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	46.04	4,609.24	(1,460.48)	1,733.77
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63
15 Reserves excluding Revaluation Reserves as per Balance Sheet				14,673.15
16 Earnings Per Share:				
(i) Basic and Diluted before extraordinary item (₹)	1.36	136.11	(43.13)	51.20
(ii) Basic and Diluted after extraordinary item (₹)	1.36	136.11	(43.13)	51.20
B PHYSICAL PERFORMANCE (in MMT)				
Crude Thruput	3.28	4.34	3.44	15.51
Market Sales (Including Exports)	8.34	8.04	7.91	30.96
Pipeline Thruput	4.00	3.98	4.11	15.69

PART II

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2014				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
Number of Shares	165,550,500	165,550,500	165,550,500	165,550,500
Percentage of Shareholding (%)	48.89	48.89	48.89	48.89
2 Promoters and Promoter Group Shareholding				
(a) Pledged/ Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	NIL	NIL	NIL
(b) Non - encumbered				
- Number of Shares	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
- Percentage of Shares (as a % of total share capital of the Company)	51.11	51.11	51.11	51.11
B INVESTOR COMPLAINTS :			30.06.2014	
Pending at the beginning of the quarter			Nil	
Received during the quarter			1	
Disposed off during the quarter			1	
Remaining unresolved at the end of the quarter			Nil	

Notes :

1 Average Gross Refining Margins during the quarter ended June 14, were US $ 2.04 per BBL as against US $ 2.58 per BBL during the corresponding previous quarter.

2 During the period April-June 2014, Subsidy on PDS Kerosene and Domestic Subsidized LPG amounting to ₹ 176.95 crores (April - June 2013 : ₹ 150.48 crores) has been accounted.

3 During the period April- June 2014, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 3608.69 crores (April - June 2013 : ₹ 3,485.71 crores) in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them has been accounted. This includes an amount of ₹ NIL (April - June 2013 : ₹ 723.88 crores) receivable from ONGC towards compensations of under-recoveries which has been accounted as "Other Operating Income".

4 Based on the approval received from the Government of India, the Company has accounted for Budgetary Support amounting to ₹ 2516.41 crores for the period April - June 2014 (April - June 2013 : ₹ 1,822.14 crores) against under - recoveries on sale of sensitive petroleum products for the period April - June 2014.

5 Pending the determination of useful life and componentization of assets, as required under Schedule II of The Companies Act, 2013, the Company has provided depreciation at the rate and in the manner as prescribed in the Schedule XIV of The Companies Act, 1956. The impact of the same is not quantified and will be recognized in subsequent quarters. The PSU Oil Marketing Companies have made representation to MCA for providing extension to comply with Schedule II of the Companies Act 2013 by mandating its applicability only for Annual Accounts for FY 2014-15 and not for quarterly accounts during 2014-15.

6 The figures for the quarter ended 31st March 2014 are the balancing figures between the audited accounts for the year ended 31st March 2014 and the published unaudited financial results for the nine months ended 31st December 2013

7 The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the year ended 31st March, 2014 under section 619 (4) of the Companies Act, 1956 and has issued Nil Comments Certificate.

8 Previous period's figures have been regrouped/reclassified wherever necessary

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	Un - Audited			Audited
	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1 SEGMENT REVENUE				
a) Downstream Petroleum	59,267.53	64,257.28	51,815.53	223,481.08
b) Exploration & Production of Hydrocarbons	-	-	-	-
Sub-Total	59,267.53	64,257.28	51,815.53	223,481.08
Less: Inter-Segment Revenue	-	-	-	-
TOTAL REVENUE	59,267.53	64,257.28	51,815.53	223,481.08
2 SEGMENT RESULTS				
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment				
i) Downstream Petroleum	(97.13)	6,074.88	(1,206.48)	4,127.96
ii) Exploration & Production of Hydrocarbons	(4.93)	(78.77)	(62.17)	(203.97)
Sub-Total of (a)	(102.06)	5,996.11	(1,268.65)	3,923.99
b) Finance Cost	129.54	198.48	402.14	1,336.36
c) Other Un-allocable Expenditure/ (Net of Un-allocable Income)	(300.12)	306.65	(210.31)	(27.88)
Profit/(Loss) before Tax (a-b-c)	68.52	5,490.98	(1,460.48)	2,615.51
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)				
a) Downstream Petroleum	32,364.02	32,460.07	21,611.62	32,460.07
b) Exploration & Production of Hydrocarbons	(834.65)	(829.72)	(687.92)	(829.72)
c) Others (Unallocated-Corporate)	7,166.17	6,732.06	7,831.35	6,732.06
Total	38,695.54	38,362.41	28,755.05	38,362.41

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 of 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.

4. Previous period's figures have been regrouped/reclassified wherever necessary.

The Financial Results for the quarter have been subjected to a Limited Review by the Corporation's Statutory Auditors.

The above results have been reviewed and recommended by the Audit Committee in its meeting held on August 11th, 2014 and taken on record by the Board of Directors at its meeting held on August 11th, 2014.

By order of the Board

K V Rao
Director (Finance)

Place : New Delhi
Date : 11th August, 2014