**HINDUSTAN PETROLEUM CORPORATION LIMITED**
**(A GOVERNMENT OF INDIA ENTERPRISE)**
**Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020**
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013**

| Particulars | (Unaudited) | | | Audited |
|---|---|---|---|---|
| | Quarter Ended | | | Year Ended |
| | 30.06.2013 | 31.03.2013 | 30.06.2012 | 31.03.2013 |
| **PART I** | | | | |
| **A FINANCIAL PERFORMANCE ( r in Crores )** | | | | |
| **1 Income from operations** | | | | |
| **Sales/Income from Operations** | **53,242.55** | **63,877.08** | **46,405.74** | **215,675.49** |
| Less : Excise Duty Paid | **2,252.07** | **2,639.17** | **2,329.25** | **9,146.15** |
| **(a) Net Sales/Income from Operations** | **50,990.48** | **61,237.91** | **44,076.49** | **206,529.34** |
| **(b) Other Operating Income** | **773.38** | **(1,547.92)** | **421.11** | **201.92** |
| **Total income from operations (net)** | **51,763.86** | **59,689.99** | **44,497.60** | **206,731.26** |
| **2 Expenditure** | | | | |
| (a) Cost of materials consumed | **12,895.24** | **17,701.12** | **14,302.36** | **63,182.61** |
| (b) Purchases of stock-in-trade | **35,402.00** | **30,283.14** | **33,103.85** | **128,178.60** |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | **1,145.23** | **1,313.54** | **1,956.30** | **809.45** |
| (d) Employee benefits expense | **491.26** | **365.33** | **950.32** | **2,525.56** |
| (e) Depreciation and amortisation expense | **510.00** | **491.43** | **454.42** | **1,934.42** |
| (f) Other Expenditure | **2,518.01** | **1,392.15** | **2,811.51** | **7,709.09** |
| **Total Expenses** | **52,961.74** | **51,546.71** | **53,578.76** | **204,339.73** |
| **3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)** | **(1,197.88)** | **8,143.28** | **(9,081.16)** | **2,391.53** |
| **4 Other Income** | **204.15** | **391.04** | **212.57** | **1,102.36** |
| **5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)** | **(993.73)** | **8,534.32** | **(8,868.59)** | **3,493.89** |
| **6 Finance Cost** | **466.75** | **285.16** | **380.21** | **2,019.33** |
| **7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)** | **(1,460.48)** | **8,249.16** | **(9,248.80)** | **1,474.56** |
| **8 Exceptional Items - Expenses/(Income)** | **-** | **-** | **-** | **-** |
| **9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)** | **(1,460.48)** | **8,249.16** | **(9,248.80)** | **1,474.56** |
| **10 Tax Expense** | **-** | **569.85** | **-** | **569.85** |
| **11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)** | **(1,460.48)** | **7,679.31** | **(9,248.80)** | **904.71** |
| **12 Extraordinary Items (net of tax expenses)** | **-** | **-** | **-** | **-** |
| **13 Net Profit/(Loss) for the period (11-12)** | **(1,460.48)** | **7,679.31** | **(9,248.80)** | **904.71** |
| **14 Paid up Equity Share Capital (Face value R 10/- each)** | **338.63** | **338.63** | **338.63** | **338.63** |
| **15 Reserves excluding Revaluation Reserves as per Balance Sheet** | | | | **13,387.39** |
| **16 Earnings Per Share:** | | | | |
| **(i) Basic and Diluted before extraordinary item (R)** | **(43.13)** | **226.78** | **(273.12)** | **26.72** |
| **(ii) Basic and Diluted after extraordinary item (R)** | **(43.13)** | **226.78** | **(273.12)** | **26.72** |
| **B PHYSICAL PERFORMANCE ( in MMT )** | | | | |
| **Crude Thruput** | **3.44** | **4.32** | **3.58** | **15.78** |
| **Market Sales (Including Exports)** | **7.91** | **7.75** | **7.66** | **30.32** |
| **Pipeline Thruput** | **4.11** | **3.70** | **3.36** | **14.04** |

**PART II**

**SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2013**

| | | | | |
|---|---|---|---|---|
| **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 :** | **30.06.2013** | |
| **Pending at the beginning of the quarter** | **Nil** | |
| Received during the quarter | **5** | |
| Disposed off during the quarter | **5** | |
| **Remaining unresolved at the end of the quarter** | **Nil** | |

**Notes :**

1. Average Gross Refining Margins during the Quarter ended June 2013, were US $ 2.58 per BBL as against US $ (2.05) per BBL during the corresponding previous quarter.
2. The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the current Quarter ended June 2013, Subsidy amounting to R 150.48 crores (April - June 2012 : R 167.94 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
3. During the Quarter ended June 2013, discount from upstream oil companies, viz., ONGC and GAIL, amounting to R 3,485.71 crores (April - June 2012 : R 3,357.20 crores) in respect of Crude Oil, PDS Kerosene & Domestic LPG purchased from them has been accounted. This includes an amount of R 723.88 crores (April - June 2012 : R 381.25 crores) receivable from ONGC towards compensations of under - recoveries which has been accounted as "Other Operating Revenue"
4. Based on the approval received from the Government of India, the Company has accounted for Budgetary Support amounting to R 1,822.14 crores for the period April - June 2013 (April - June 2012 : Nil) against under - recoveries on sale of sensitive petroleum products for the period April - June 2013.
5. Provision for tax expenses has not been considered due to uncertainty in estimation of profit, pending finalisation of compensation mechanism for under - recoveries on sale of sensitive petroleum products.
6. Employee benefit expenses for the corresponding previous Quarter April - June 2012 includes additional provision of R 349 crores towards Long Term Settlement (LTS) of non - management staff from the period July 2007 / October 2008, made on the basis of approval obtained from the competent authority in quarter ended June 2012.
7. The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the year ended 31st March, 2013 under section 619 (4) of the Companies Act, 1956 and has issued Nil Comments Certificate.
8. The figures for the quarter ended 31st March 2013 are the balancing figures between the audited financial results for the year ended 31st March 2013 and the published unaudited financial results for the nine months ended 31st December 2012.
9. Previous period's figures have been regrouped/reclassified wherever necessary.

**SEGMENT-WISE RESULTS**

(R Crores)

| Particulars | (Unaudited) | | | Audited |
|---|---|---|---|---|
| | Quarter Ended | | | Year Ended |
| | 30.06.2013 | 31.03.2013 | 30.06.2012 | 31.03.2013 |
| 1 SEGMENT REVENUE | | | | |
| a) Downstream Petroleum | 51,815.53 | 59,800.34 | 44,540.06 | 206,971.93 |
| b) Exploration & Production of Hydrocarbons | - | - | - | - |
| Sub-Total | 51,815.53 | 59,800.34 | 44,540.06 | 206,971.93 |
| Less: Inter-Segment Revenue | - | - | - | - |
| TOTAL REVENUE | 51,815.53 | 59,800.34 | 44,540.06 | 206,971.93 |
| 2 SEGMENT RESULTS | | | | |
| a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment | | | | |
| i) Downstream Petroleum | (1,141.87) | 8,239.45 | (9,073.63) | 2,540.75 |
| ii) Exploration & Production of Hydrocarbons | (62.17) | (14.20) | (8.77) | (54.81) |
| Sub-Total of (a) | (1,204.04) | 8,225.25 | (9,082.40) | 2,485.94 |
| b) Finance Cost | 466.75 | 285.16 | 380.21 | 2,019.33 |
| c) Other Un-allocable Expenditure (Net of Un-allocable Income) | (210.31) | (309.07) | (213.81) | (1,007.95) |
| Profit/(Loss) before Tax (a-b-c) | (1,460.48) | 8,249.16 | (9,248.80) | 1,474.56 |
| 3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities) | | | | |
| a) Downstream Petroleum | 21,614.75 | 22,382.27 | 7,432.28 | 22,382.27 |
| b) Exploration & Production of Hydrocarbons | (687.92) | (625.75) | (570.94) | (625.75) |
| c) Others (Unallocated-Corporate) | 7,831.35 | 7,627.22 | 8,606.63 | 7,627.22 |
| Total | 28,758.18 | 29,383.74 | 15,467.97 | 29,383.74 |

**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 Operating Income
   d) 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 12th, 2013 and taken on record by the Board of Directors at its meeting held on August 12th, 2013.

By order of the Board

Place : New Delhi
Date : 12th August, 2013

K V Rao
Director (Finance)