

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2011

Particulars	(Unaudited)		(Unaudited)		(Audited)
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
FINANCIAL PERFORMANCE (₹ in Crores)					
1 Gross Sales	39,114.80	29,357.85	79,552.47	61,002.42	132,669.97
2 Sales/Income from Operations	39,310.06	32,375.77	83,209.43	64,193.27	142,396.49
Less : Excise Duty Paid	2,279.83	1,666.04	5,381.17	4,263.67	8,897.55
Net Sales/Income from Operations	37,030.23	30,709.73	77,828.26	59,929.60	133,498.94
3 Other Operating Income	73.99	160.50	192.87	242.13	620.99
4 Expenditure					
(Increase) / Decrease in Inventory	(971.95)	(1,367.24)	(230.55)	32.64	(3,438.78)
Consumption of Raw Materials	14,625.85	7,928.17	28,590.18	16,323.39	40,362.01
Purchase of Products for Resale	22,996.68	19,902.37	50,111.68	39,643.95	85,396.86
Employee Cost	451.20	440.57	990.69	806.78	2,017.16
Depreciation	414.97	323.35	803.52	640.76	1,406.95
Other Expenditure	2,872.13	1,483.42	3,997.26	2,415.93	5,852.90
Total	40,388.88	28,710.64	84,262.78	59,863.45	131,597.10
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	(3,284.66)	2,159.59	(6,241.65)	308.28	2,522.83
6 Other Income	223.09	221.33	362.75	386.58	722.55
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	(3,061.57)	2,380.92	(5,878.90)	694.86	3,245.38
8 Interest and Other Borrowing Cost	302.84	219.97	566.98	416.80	884.00
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	(3,364.41)	2,160.95	(6,445.88)	278.06	2,361.38
10 Exceptional Items/ Prior Period Items - Expenses/(Income)	-	0.17	(1.21)	1.57	15.24
11 Profit/(Loss) from Ordinary Activities before tax (9-10)	(3,364.41)	2,160.78	(6,444.67)	276.49	2,346.14
12 Provision for Taxation / Tax Expense	0.07	71.17	0.07	71.17	807.13
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	(3,364.48)	2,089.61	(6,444.74)	205.32	1,539.01
14 Extraordinary Item	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	(3,364.48)	2,089.61	(6,444.74)	205.32	1,539.01
16 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63	338.63
17 Reserves excluding Revaluation Reserves as per Balance Sheet					12,206.79
18 Earnings Per Share:					
(i) Basic and Diluted before extraordinary item (₹)	(99.36)	61.71	(190.32)	6.06	45.45
(ii) Basic and Diluted after extraordinary item (₹)	(99.36)	61.71	(190.32)	6.06	45.45
19 Cash Earnings Per Share before/after extraordinary items (₹)	(87.10)	72.54	(166.59)	26.27	98.58
20 Debt Service Coverage Ratio (DSCR) (No. of times) *			-	2.37	3.48
21 Interest Service Coverage Ratio (ISCR) (No. of times) **			-	3.03	4.57
22 Public Shareholding					
Number of Shares	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
23 Promoters and Promoter Group Shareholding					
(a) Pledged/ Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	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
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	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
PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.19	3.04	8.16	6.33	14.75
Market Sales (Including Exports)	6.94	6.03	14.21	12.76	27.03
Pipeline Thruput	3.31	3.04	6.71	6.42	12.98

*Debt Service Coverage Ratio (DSCR) = Profits after Tax but before Depreciation and Interest / (Interest + Principal Repayment of Long Term Loans)

** Interest Service Coverage Ratio (ISCR) = Profits before Depreciation, Interest and Tax / Interest.

*/** The above two ratios have not been calculated for the period ended Sept 2011 on account of losses during the period.

Notes :

- 1 Average Gross Refining Margins during the current six months were US \$ 1.52 per BBL as against US \$ 3.21 per BBL during the corresponding six months of the previous year.
- 2 The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the current six months, Subsidy amounting to ₹ 331.08 crores (April 10 - Sept 10 : ₹ 312.45 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- 3 Based on the approval received from Government of India, the Company has accounted for Budgetary Support amounting to ₹ 3,274.69 crores (April 10 - Sept 10 : ₹ 2,832.17 crores) against under-recoveries on sale of sensitive petroleum products for the period April 2011 - Sept 2011.
- 4 During the half year ended Sept 2011, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 4,728.27 crores (April 10 - Sept 11 : ₹ 2,282.40 crores) in respect of Crude Oil, PDS Kerosene & Domestic LPG purchased from them has been accounted.
- 5 Provision for tax expense 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 The Financial Results for the quarter have been subjected to a Limited Review by the Corporation's Statutory Auditors.
- 7 Investor Complaints : Balance as on 01-07-2011 : NIL, Received during the quarter : 7, Disposed off during the quarter : 7, Balance as on 30-09-2011 : NIL.
- 8 Statement of Assets and Liabilities as per clause 41 (V)(h) of the Listing Agreement

Particulars	(₹ in Crores)		
	(Un - Audited)		(Audited)
	Half Year Ended		Year Ended
	30.09.2011	30.09.2010	31.03.2011
SHAREHOLDERS' FUNDS:			
(a) Capital	339.01	339.01	339.01
(b) Reserves and Surplus	5,761.98	11,424.28	12,206.79
LOAN FUNDS	31,253.30	22,404.49	25,021.19
DEFERRED TAX LIABILITY	3,195.63	1,854.06	3,195.63
TOTAL	40,549.92	36,021.84	40,762.62
FIXED ASSETS	23,611.20	20,346.07	22,443.23
INVESTMENTS	10,895.82	10,968.91	11,335.02
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	17,251.84	13,470.42	16,622.28
(b) Sundry Debtors	3,025.25	1,955.25	2,654.37
(c) Cash and Bank balances	109.90	51.31	80.00
(d) Other current assets	90.74	99.03	98.51
(e) Loans and Advances	6,393.78	5,152.84	7,135.81
LESS : CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	(19,520.53)	(14,901.42)	(17,801.84)
(b) Provisions	(1,308.07)	(1,120.57)	(1,804.76)
TOTAL	40,549.92	36,021.84	40,762.62

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

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	(Unaudited)		(Unaudited)		(Audited)
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 SEGMENT REVENUE					
a) Downstream Petroleum	37,091.56	30,863.69	77,999.30	60,152.04	134,076.44
b) Exploration & Production of Hydrocarbons	-	-	-	-	-
Sub-Total	37,091.56	30,863.69	77,999.30	60,152.04	134,076.44
Less: Inter-Segment Revenue	-	-	-	-	-
TOTAL REVENUE	37,091.56	30,863.69	77,999.30	60,152.04	134,076.44
2 SEGMENT RESULTS					
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	(3,276.81)	2,215.39	(6,151.62)	318.07	2,553.93
ii) Exploration & Production of Hydrocarbons	(4.95)	(22.71)	(38.56)	(39.98)	(93.03)
Sub-Total of (a)	(3,281.76)	2,192.68	(6,190.18)	278.09	2,460.90
b) Interest Expenditure	302.84	219.97	566.98	416.80	884.00
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(220.19)	(188.07)	(312.49)	(415.21)	(769.24)
Profit/(Loss) before Tax (a-b-c)	(3,364.41)	2,160.78	(6,444.67)	276.49	2,346.14
3 CAPITAL EMPLOYED					
(Segment Assets- Segment Liabilities)					
a) Downstream Petroleum	29,639.39	25,029.06	29,639.39	25,029.06	29,844.72
b) Exploration & Production of Hydrocarbons	(513.12)	(421.51)	(513.12)	(421.51)	(474.56)
c) Others (Unallocated-Corporate)	8,228.02	9,560.23	8,228.02	9,560.23	8,196.83
Total	37,354.29	34,167.78	37,354.29	34,167.78	37,566.99

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 above results have been reviewed and recommended by the Audit Committee in its meeting held on November 1, 2011 and taken on record by the Board of Directors at its meeting held on November 1, 2011.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi
Date : 1st November, 2011