

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER 2010

Particulars	(Un - Audited)		(Un - Audited)		(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
FINANCIAL PERFORMANCE (₹ in Crores)					
1 Gross Sales	33,902.10	27,481.62	94,904.52	79,169.00	108,598.68
2 Sales/Income from Operations	35,843.66	29,567.53	100,036.93	81,599.35	114,888.63
Less : Excise Duty Paid	1,941.16	1,905.60	6,204.83	5,283.22	7,251.17
Net Sales/Income from Operations	33,902.50	27,661.93	93,832.10	76,316.13	107,637.46
3 Other Operating Income	153.49	212.27	395.62	623.18	860.26
4 Expenditure					
(Increase) / Decrease in Inventory	(1,687.71)	834.94	(1,655.07)	(2,137.93)	(3,249.96)
Consumption of Raw Materials	11,270.38	9,451.79	27,593.77	27,954.44	37,727.59
Purchase of Products for Resale	21,631.93	15,611.74	61,275.88	44,364.85	62,677.82
Employee Cost	424.41	314.26	1,231.19	1,083.08	1,617.32
Depreciation	364.67	300.70	1,005.43	846.86	1,164.40
Other Expenditure	1,636.75	1,307.11	4,052.68	3,822.44	6,321.51
Total	33,640.43	27,820.54	93,503.88	75,933.74	106,258.68
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	415.56	53.66	723.84	1,005.57	2,239.04
6 Other Income	144.89	225.04	531.47	577.99	785.90
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	560.45	278.70	1,255.31	1,583.56	3,024.94
8 Interest and Other Borrowing Cost	241.66	220.23	658.46	739.76	903.75
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	318.79	58.47	596.85	843.80	2,121.19
10 Exceptional Items/ Prior Period Items - Expenses/(Income)	-	-	1.57	(0.15)	(3.84)
11 Profit/(Loss) from Ordinary Activities before tax (9-10)	318.79	58.47	595.28	843.95	2,125.03
12 Provision for Taxation	107.76	27.07	178.93	300.11	823.66
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	211.03	31.40	416.35	543.84	1,301.37
14 Extraordinary Item (net of tax expenses)	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	211.03	31.40	416.35	543.84	1,301.37
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					11,218.95
18 Earnings Per Share:					
(i) Basic and Diluted before extraordinary item (₹)	6.23	0.93	12.30	16.06	38.43
(ii) Basic and Diluted after extraordinary item (₹)	6.23	0.93	12.30	16.06	38.43
19 Cash Earnings Per Share before/after extraordinary items (₹)	19.65	9.40	45.97	44.07	78.86
20 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
21 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	4.10	3.73	10.43	11.85	15.76
Market Sales (Including Exports)	7.05	6.66	19.81	19.76	26.27
Pipeline Thruput	3.24	2.85	9.66	8.90	11.95

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Notes :

- 1 Average Gross Refining Margins during the current nine months were US \$ 3.96 per BBL as against US \$ 2.51 per BBL during the corresponding nine 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. Subsidy amounting to ₹ 480.59 crores (April 2009 - December 2009 : ₹ 448.22 crores) for the current nine months has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- 3 In principle approval of Government of India for Budgetary Support amounting to ₹ 4,579.87 crores (April 09 - December 09 : ₹ 1,896.79), has been received and the same have been accounted under 'Recovery under Subsidy Schemes'.
- 4 For nine months ended December 2010, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 3,419.87 crores (April – December 2009: ₹ 1,899.61 crores) in respect of Crude Oil/PDS Kerosene/Domestic LPG purchased from them has been approved by MOP&NG.
- 5 The Financial Results for the nine months have been subjected to a limited review by the Corporation's Statutory Auditors.
- 6 Investor Complaints : Balance as on 01-10-2010 : NIL, Received during the quarter : 14, Disposed off during the quarter : 14, Balance as on 31-12-2010 : NIL.
- 7 Previous period's figures have been regrouped/reclassified wherever necessary

SEGMENT-WISE RESULTS

₹ in Crores

Particulars	(Un - Audited)		(Un - Audited)		(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 SEGMENT REVENUE					
a) Downstream Petroleum	34,045.74	27,868.75	94,197.78	76,885.12	108,427.66
b) Exploration & Production of Hydrocarbons	-	-	-	-	-
Sub-Total	34,045.74	27,868.75	94,197.78	76,885.12	108,427.66
Less: Inter-Segment Revenue	-	-	-	-	-
TOTAL REVENUE	34,045.74	27,868.75	94,197.78	76,885.12	108,427.66
2 SEGMENT RESULTS					
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	427.29	180.36	745.36	1,182.59	3,190.60
ii) Exploration & Production of Hydrocarbons	(20.15)	(102.17)	(60.13)	(220.07)	(255.62)
Sub-Total of (a)	407.14	78.19	685.23	962.52	2,934.98
b) Interest Expenditure	241.66	220.23	658.46	739.76	903.75
c) Other Un-allocable Expenditure					
Net of Un-allocable (Income)	(153.31)	(200.51)	(568.51)	(621.19)	(93.81)
Profit/(Loss) before Tax (a-b-c)	318.79	58.47	595.28	843.95	2,125.03
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)					
a) Downstream Petroleum	24,774.03	21,214.51	24,774.03	21,214.51	23,701.65
b) Exploration & Production of Hydrocarbons	(441.66)	(347.48)	(441.66)	(347.48)	(381.53)
c) Others (Unallocated-Corporate)	9,826.96	11,211.56	9,826.96	11,211.56	9,540.22
Total	34,159.33	32,078.60	34,159.33	32,078.60	32,860.34

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 February 11, 2011 and taken on record by the Board of Directors at its meeting held on February 11, 2011.

Place : New Delhi
Date : February 11, 2011

By order of the Board

B. Mukherjee
Director (Finance)