

HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office : 17, Janshedi Tata Road, Mumbai - 400 020
Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December 2012

Particulars	(Un - Audited)					(Audited)
	Quarter Ended		Nine Months Ended			Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
PART I						
A FINANCIAL PERFORMANCE (₹ In Crores)						
1 Income from operations						
Sales/Income from Operations	55,164.96	50,227.71	50,264.55	151,798.41	133,473.98	188,130.95
Less : Excise Duty Paid	(2,413.95)	(1,763.77)	(2,347.18)	(6,506.97)	(7,728.35)	(9,991.72)
(a) Net Sales/Income from Operations	52,751.01	48,463.94	47,917.37	145,291.44	125,745.63	178,139.23
(b) Other Operating Income	662.88	665.85	57.39	1,749.84	147.05	196.59
Total Income from operations (net)	53,413.89	49,129.79	47,974.76	147,041.28	125,892.68	178,335.82
2 Expenditure						
(a) Cost of materials consumed	17,034.91	14,144.77	14,090.13	45,481.50	42,680.31	56,943.23
(b) Purchases of stock-in-trade	31,278.37	33,513.24	26,362.10	97,895.46	76,473.78	109,370.73
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,410.35	(3,870.74)	666.24	(504.09)	435.69	(824.29)
(d) Employee benefits expense	530.34	679.57	506.75	2,160.23	1,487.46	1,583.10
(e) Depreciation and amortisation expense	494.66	491.02	436.77	1,443.00	1,240.29	1,712.93
(f) Other Expenditure	2,109.32	1,749.10	2,717.92	6,498.54	6,283.04	7,217.23
Total Expenses	52,857.95	46,706.96	44,779.91	152,974.64	128,600.57	176,002.93
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	555.94	2,422.83	3,194.85	(5,933.36)	(2,707.89)	2,332.89
4 Other Income	204.63	294.12	228.89	711.32	695.02	1,025.59
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	760.57	2,716.95	3,423.74	(5,222.04)	(2,012.87)	3,358.48
6 Finance Cost	613.46	389.86	698.56	1,552.56	1,706.69	2,139.24
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	147.11	2,327.09	2,725.18	(6,774.60)	(3,719.56)	1,219.24
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	147.11	2,327.09	2,725.18	(6,774.60)	(3,719.56)	1,219.24
10 Tax Expense	-	-	-	-	-	307.81
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	147.11	2,327.09	2,725.18	(6,774.60)	(3,719.56)	911.43
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	147.11	2,327.09	2,725.18	(6,774.60)	(3,719.56)	911.43
14 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63	338.63	338.63
15 Reserves excluding Revaluation Reserves as per Balance Sheet						12,783.51
16 Earnings Per Share:						
(i) Basic and Diluted before extraordinary item (₹)	4.34	68.72	80.48	(200.06)	(109.84)	26.92
(ii) Basic and Diluted after extraordinary item (₹)	4.34	68.72	80.48	(200.06)	(109.84)	26.92
B PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	4.22	3.65	4.08	11.46	12.23	16.19
Market Sales (including Exports)	7.73	7.18	7.54	22.57	21.75	29.48
Pipeline Thruput	3.65	3.34	3.49	10.34	10.20	13.62

PART II

Selected Information For The Quarter and Nine Months Ended 31st December 2012						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares	165,550,500	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	48.89
2 Promoters and Promoter Group Shareholding						
(a) Pledged/ Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	NIL	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	173,076,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	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	51.11
B INVESTOR COMPLAINTS :						31.12.2012
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:

- Average Gross Refining Margins during the current nine months ended December 2012, were US \$ 1.46 per BBL as against US \$ 2.17 per BBL during the corresponding nine months of the previous year.
- The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the current nine months ended December 2012, Subsidy amounting to ₹ 506.33 crores (April - December 2011 : ₹ 503.34 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- Based on the approval received from Government of India, the Company has accounted for Budgetary Support amounting to ₹ 12,204.82 crores for the period April - December 2012 (April - December 2011 : ₹ 9,857.08 crores) [October - December 2012 : ₹ 5,538.19 crores (October - December 2011: ₹ 6,582.39 crores)] against under-recoveries on sale of sensitive petroleum products for the period April - December 2012.
- During the nine months ended December, 2012, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 8,421.99 crores (April - December 2011 : ₹ 8,079.62 crores) [October - December 2012 : ₹ 2,714.58 crores (October - December 2011: ₹ 3,351.35 crores)] in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them has been accounted. In addition, an amount of ₹ 1,619.28 crores (April - December, 2011: ₹ NIL) [October - December 2012 : ₹ 622.87 crores (October - December 2011: ₹ NIL)] towards remaining discount from ONGC has been accounted as "Other Operating Income".
- 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.
- Previous period's figures have been regrouped/reclassified wherever necessary

[Handwritten signature]

[Handwritten signature]

SEGMENT-WISE RESULTS

(₹ In Crores)

Particulars	(Un - Audited)						(Audited)
	Quarter Ended			Nine Months Ended		Year Ended	31.03.2012
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011		
1 SEGMENT REVENUE							
a) Downstream Petroleum	53,455.70	49,175.84	48,042.10	147,171.59	126,041.58	-	178,552.94
b) Exploration & Production of Hydrocarbons						-	-
Sub-Total	53,455.70	49,175.84	48,042.10	147,171.59	126,041.58	-	178,552.94
Less: Inter-Segment Revenue						-	-
TOTAL REVENUE	53,455.70	49,175.84	48,042.10	147,171.59	126,041.58	-	178,552.94
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	574.92	2,449.38	3,283.81	(5,880.31)	(2,426.72)		2,738.67
ii) Exploration & Production of Hydrocarbons	(12.89)	(18.95)	(5.17)	(40.61)	(43.73)		(96.38)
Sub-Total of (a)	562.03	2,430.42	3,278.64	(5,920.92)	(2,470.44)		2,642.29
b) Finance Cost	613.46	389.86	698.56	1,552.56	1,706.69		2,139.24
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(198.54)	(286.53)	(145.09)	(698.88)	(457.58)		(716.19)
Profit/(Loss) before Tax (a-b-c)	147.11	2,327.09	2,725.18	(6,774.60)	(3,715.56)		1,219.24
3 CAPITAL EMPLOYED							
(Segment Assets - Segment Liabilities)							
a) Downstream Petroleum	10,958.19	9,349.29	12,038.86	10,958.19	12,038.86		17,970.16
b) Exploration & Production of Hydrocarbons	(611.55)	(598.66)	(508.18)	(611.55)	(508.18)		(570.94)
c) Others (Unallocated-Corporate)	8,359.42	8,950.86	8,503.83	8,359.42	8,503.83		7,922.50
Total	18,706.05	17,701.49	20,034.51	18,706.05	20,034.51		25,321.72

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 and nine months 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 February 12, 2013 and taken on record by the Board of Directors at its meeting held on February 12, 2013.

Place : Mumbai
Date : 12th February, 2013

By order of the Board

B. Mukherjee
Director (Finance)