HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	(Unaudited)			(Audited)		(Audited)	
	Quarter Ended			Year Ended		Consolidated Results Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
PART I							
A FINANCIAL PERFORMANCE (₹ In Crores)							
1 Income from operations							
Sales/Income from Operations	63,877.08	55,164.96	54,656.97	215,675.49	188,130.95	225,993.41	195,694.51
Less : Excise Duty Paid	(2,639.17)	(2,413.95)	(2,263.37)	(9,146.15)	(9,991.72)	(10,043.18)	(10,607.25)
(a) Net Sales/Income from Operations	61,237.91	52,751.01	52,393.60	206,529.34	178,139.23	215,950.23	185,087.26
(b) Other Operating Income	(1,547.92)	662.88	49.54	201.92	196.59	203.90	196.60
Total Income from operations (net)	59,689.99	53,413.89	52,443.14	206,731.26	178,335.82	216,154.13	185,283.86
2 Expenditure							
(a) Cost of materials consumed	17,701.12	17,034.91	14,262.92	63,182.61	56,943.23	78,070.39	65,682.21
(b) Purchases of stock-in-trade	30,283.14	31,278.37	32,896.95	128,178.60	109,370.73	122,448.55	107,297.59
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,313.54	1,410.35	(1,259.98)	809.45	(824.29)	(165.17)	(1,365.19)
(d) Employee benefits expense	365.33	530.34	95.64	2,525.56	1,583.10	2,620.17	1,643.40
(e) Depreciation and amortisation expense	491.43	494.66	472.64	1,934.42	1,712.93	2,315.56	1,911.44
(f) Other Expenditure	1,392.15	2,089.26	841.31	7,709.09	7,132.20	9,007.59	7,786.35
Total Expenses	51,546.71	52,837.89	47,309.47	204,339.73	175,917.89	214,297.09	182,955.80
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	8,143.28	576.00	5,133.66	2,391.53	2,417.92	1,857.04	2,328.06
4 Other Income	391.04	204.63	330.57	1,102.36	1,025.59	1,064.52	1,020.45
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	8,534.32	780.63	5,464.23	3,493.89	3,443.51	2,921.56	3,348.51
6 Finance Cost	285.16	633.52	525.43	2,019.33	2,224.27	2,314.98	2,481.60
7 Profit/(Loss) from ordinary activities after Finace Cost but before Exceptional Items (5-6)	8,249.16	147.11	4,938.80	1,474.56	1,219.24	606.58	866.91
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	(275.14)	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	8,249.16	147.11	4,938.80	1,474.56	1,219.24	881.72	866.91
10 Tax Expense	569.85	-	307.81	569.85	307.81	381.23	690.95
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	7,679.31	147.11	4,630.99	904.71	911.43	500.49	175.96
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	7,679.31	147.11	4,630.99	904.71	911.43	500.49	175.96
14 Minority Interest	-	-	-	-	-	(0.81)	1.31
15 Net Profit/(Loss) for the group (14-15)	7,679.31	147.11	4,630.99	904.71	911.43	501.30	174.65
16 Paid up Equity Share Capital (Face value ₹ 10/- each)	338.63	338.63	338.63	338.63	338.63	338.63	338.63
17 Reserves excluding Revaluation Reserves as per Balance Sheet				13,387.39	12,783.51	13,019.57	12,769.18
18 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (₹)				26.72	26.92	14.80	5.16
(ii) Basic and Diluted after extraordinary item (₹)				26.72	26.92	14.80	5.16
19 Debt Service Coverage Ratio (DSCR) (No. of times) *				1.38	1.32		
20 Interest Service Coverage Ratio (ISCR) (No. of times) **				2.69	2.20		
B PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	4.32	4.22	3.96	15.78	16.19		
Market Sales (Including Exports)	7.75	7.73	7.73	30.32	29.48		
Pipeline Thruput	3.70	3.65	3.42	14.04	13.62		

*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.

PART II

SELECTED INFORMATION FOR THE YEAR ENDED 31st MARCH, 2013							
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	165,550,500
Percentage of Shareholding (%)	48.89	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	NIL
- Percentage of Shares	NIL	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	173,076,750
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	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	51.11

B INVESTOR COMPLAINTS :	31.03.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Board has recommended a final dividend of ₹ 8.50 per share.

2 The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 619(4) of the Companies Act 1956.

3 Average Gross Refining Margins during the year ended March 13, were US $ 2.08 per BBL as against US $ 2.39 per BBL during the corresponding previous year.

4 The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the current year ended March 2013, Subsidy amounting to ₹ 666.41 crores (April - March 2012 : ₹ 672.83 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.

5 Based on the approval received from Government of India, the Company has accounted for Budgetary Support amounting to ₹ 24,825.28 crores for the period April - March 2013 (April - March 2012 : ₹ 18,342.77 crores) against under-recoveries on sale of sensitive petroleum products for the period April - March 2013.

6 During the year ended March 2013, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 11,188.53 crores (April - March 2012 : ₹ 12,079.75 crores) in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them has been accounted.

7 The Employee cost for the year 2012-13 includes ₹ 813 Crores towards implementation of Long Term Settlement of Non-management employees and Superannuation Benefits for all the employees finalized during the year, including for the past periods.

8 The figures for the quarter ended 31st March 2013 are the balancing figures between the audied financial results for the year ended 31st March 2013 and the published unaudited financial results for the nine months ended 31st December 2012.

9 Statement of Assets and Liabilities as per clause 41 (V)(h) of the Listing Agreement.

(₹ In Crores)

Particulars	(Audited) Year Ended		(Audited) Consolidated Results Year Ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	339.01	339.01	339.01	339.01
(b) Reserves and Surplus	13,387.39	12,783.51	13,019.57	12,769.18
Sub - total - Shareholders' funds	13,726.40	13,122.52	13,358.58	13,108.19
2 Share application money pending allotment			234.13	133.14
3 Minority Interest			1.48	2.28
4 Non - Current Liabilities				
(a) Long-term borrowings	8,947.18	6,291.37	17,620.00	13,844.31
(b) Deferred tax liabilities (net)	3,598.35	3,085.28	3,733.94	3,436.38
(c) Other long-term liabilities	6,211.19	5,471.27	6,287.30	5,495.34
(d) Long-term provisions	498.96	436.55	508.21	442.55
Sub-total - Non-current liabilities	19,255.68	15,284.47	28,149.45	23,218.58
5 Current liabilities				
(a) Short-term borrowings	23,511.09	21,187.88	25,572.23	23,754.72
(b) Trade payables	11,036.94	12,561.12	14,359.20	15,498.07
(c) Other current liabilities	6,914.08	7,406.52	8,738.36	8,288.39
(d) Short-term provisions	1,800.54	1,547.04	1,862.37	1,575.90
Sub-total - Current liabilities	43,262.65	42,702.56	50,532.16	49,117.08
TOTAL - EQUITY AND LIABILITIES	76,244.73	71,109.55	92,275.80	85,579.27
B ASSETS				
1 Non-current assets				
(a) Fixed assets	27,721.57	25,294.12	42,284.95	37,968.51
(b) Goodwill on Consolidation	-	-	16.69	16.69
(b) Non-current investments	8,266.07	7,483.43	4,066.79	4,066.79
(c) Long-term loans and advances	1,930.47	1,499.28	1,601.11	1,482.92
(d) Other non-current assets	95.98	67.46	157.68	135.82
Sub-total - Non-current assets	38,014.09	34,344.29	48,127.22	43,670.73
2 Current assets				
(a) Current investments	2,360.86	2,887.07	2,360.86	2,891.69
(b) Inventories	16,438.70	19,454.53	20,733.41	22,985.95
(c) Trade receivables	4,935.04	3,565.16	5,614.10	4,056.22
(d) Cash and Bank Balances	147.13	226.38	864.71	734.02
(e) Short-term loans and advances	14,070.36	10,151.31	14,209.23	10,737.58
(f) Other current assets	278.55	480.81	366.27	503.08
Sub-total - Current assets	38,230.64	36,765.26	44,148.58	41,908.54
TOTAL - ASSETS	76,244.73	71,109.55	92,275.80	85,579.27

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

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	(Unaudited)			(Audited)		(Audited)	
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended		Consolidated Results Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
1 SEGMENT REVENUE							
a) Downstream Petroleum	59,800.34	53,455.70	52,511.36	206,971.93	178,552.94	216,431.79	185,505.47
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	7.21	0.66
Sub-Total	59,800.34	53,455.70	52,511.36	206,971.93	178,552.94	216,439.00	185,506.13
Less: Inter-Segment Revenue	-	-	-	-	-	(6.21)	(0.03)
TOTAL REVENUE	59,800.34	53,455.70	52,511.36	206,971.93	178,552.94	216,432.79	185,506.10
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	8,239.45	594.98	5,258.27	2,540.75	2,823.70	2,278.14	2,718.14
ii) Exploration & Production of Hydrocarbons	(14.20)	(12.89)	(52.65)	(54.81)	(96.38)	(62.80)	(99.09)
Sub-Total of (a)	8,225.25	582.09	5,205.62	2,485.94	2,727.32	2,215.34	2,619.05
b) Finance Cost	285.16	633.52	525.43	2,019.33	2,224.27	2,314.98	2,481.60
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(309.07)	(198.54)	(258.61)	(1,007.95)	(716.19)	(981.36)	(729.46)
Profit/(Loss) before Tax (a-b-c)	8,249.16	147.11	4,938.80	1,474.56	1,219.24	881.72	866.91
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)							
a) Downstream Petroleum	22,382.27	10,958.19	17,970.16	22,382.27	17,970.16	28,260.59	23,582.25
b) Exploration & Production of Hydrocarbons	(625.75)	(611.55)	(570.94)	(625.75)	(570.94)	(599.46)	(546.14)
c) Others (Unallocated-Corporate)	7,627.22	8,359.42	7,922.50	7,627.22	7,922.50	4,059.79	4,492.08
Total	29,383.74	18,706.05	25,321.72	29,383.74	25,321.72	31,720.92	27,528.19

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 May 28, 2013 and taken on record by the Board of Directors at its meeting held on May 28, 2013.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi
Date : 28th May, 2013