HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
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STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	(Un - Audited)			Audited			
	Quarter Ended			Year Ended		Consolidated Results Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
PART I							
A FINANCIAL PERFORMANCE (₹ in Crores)							
1 Income from Operations							
Sales/Income from Operations	66,738.98	57,753.08	63,868.04	2,32,188.35	2,15,666.45	2,45,554.86	2,25,984.37
Less : Excise Duty Paid	2,612.17	2,358.57	2,639.18	9,151.68	9,146.15	11,633.80	10,043.18
(a) Net Sales/Income from Operations	64,126.81	55,394.51	61,228.87	2,23,036.67	2,06,520.30	2,33,921.06	2,15,941.19
(b) Other Operating Income	65.49	60.48	(1,547.93)	234.66	201.92	238.38	203.90
Total Income from Operations (net)	64,192.30	55,454.99	59,680.94	2,23,271.33	2,06,722.22	2,34,159.44	2,16,145.09
2 Expenditure							
(a) Cost of materials consumed	15,900.47	17,327.74	17,701.11	61,962.49	63,182.61	94,495.34	78,070.39
(b) Purchases of stock-in-trade	38,407.99	36,099.08	30,268.48	1,45,137.95	1,28,163.94	1,22,728.54	1,22,433.88
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	961.81	733.68	1,313.54	(574.43)	809.45	(1,279.78)	(165.17)
(d) Employee benefits expense	466.02	556.96	365.33	2,030.30	2,525.56	2,197.13	2,620.17
(e) Depreciation and amortisation expense	579.32	556.55	491.42	2,188.44	1,934.42	3,010.48	2,315.56
(f) Other expenditure	2,517.53	1,737.59	1,513.54	9,549.16	8,321.24	10,745.24	9,554.93
Total Expenses	58,833.14	57,011.60	51,653.42	2,20,293.91	2,04,937.22	2,31,896.95	2,14,829.76
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	5,359.16	(1,556.61)	8,027.52	2,977.42	1,785.00	2,262.49	1,315.33
4 Other Income	330.29	196.52	391.04	974.45	1,102.36	1,432.08	1,064.52
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	5,689.45	(1,360.09)	8,418.56	3,951.87	2,887.36	3,694.57	2,379.85
6 Finance Cost	198.48	373.82	169.40	1,336.36	1,412.80	2,392.94	1,773.27
7 Profit/(Loss) from ordinary activities after Finace Cost but before Exceptional Items (5-6)	5,490.98	(1,733.91)	8,249.16	2,615.51	1,474.56	1,301.63	606.58
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	(23.40)	(275.14)
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	5,490.98	(1,733.91)	8,249.16	2,615.51	1,474.56	1,325.03	881.72
10 Tax Expense	881.74	-	569.85	881.74	569.85	245.41	381.23
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	4,609.24	(1,733.91)	7,679.31	1,733.77	904.71	1,079.62	500.49
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	4,609.24	(1,733.91)	7,679.31	1,733.77	904.71	1,079.62	500.49
14 Minority Interest				-	-	(0.75)	(0.81)
15 Net Profit/(Loss) for the group (14-15)				1,733.77	904.71	1,080.37	501.30
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				14,673.15	13,387.39	13,659.72	13,019.57
18 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (₹)	136.11	(51.20)	226.78	51.20	26.72	31.90	14.80
(ii) Basic and Diluted after extraordinary item (₹)	136.11	(51.20)	226.78	51.20	26.72	31.90	14.80
19 Debt Service Coverage Ratio (DSCR) (No. of times) *				2.08	1.46		
20 Interest Service Coverage Ratio (ISCR) (No. of times) **				4.59	3.41		
B PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	4.34	3.84	4.32	15.51	15.78		
Market Sales (Including Exports)	8.04	7.81	7.75	30.96	30.32		
Pipeline Thruput	3.98	3.97	3.70	15.69	14.04		

*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 QUARTER AND YEAR ENDED 31ST MARCH 2014

A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
Number of Shares	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500	16,55,50,500
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	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750	17,30,76,750
- 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 :	31.03.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Board has recommended a final dividend of ₹ 15.50 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 14, were US $ 3.43 per BBL as against US $ 2.08 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 2014, Subsidy amounting to ₹ 635.14 crores (April - March 2013 : ₹ 666.41 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 ₹ 15,215.45 crores for the period April - March 2014 (April - March 2013 : ₹ 24,825.28 crores) against under-recoveries on sale of sensitive petroleum products for the period April - March 2014.

6 During the year ended March 2014, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 16,770.77 crores (April - March 2013 : ₹ 11,188.53 crores) in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them has been accounted.

7 During the current year, investments in "6.90% Oil Marketing Companies' GOI Special Bonds 2026" amounting to ₹ 3,500.00 crores have been reclassified from 'Long Term Investments' to 'Current Investments' to improve flexibility in liquidity. Consequently, an amount of ₹ 583.18 crores has been provided in the books of accounts towards diminution in the value for this investment.

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

9 The figures for the quarter ended 31st March 2014 are the balancing figures between the audited financial results for the year ended 31st March 2014 and the published unaudited financial results for the nine months ended 31st December 2013.

10 STATEMENT OF ASSETS AND LIABILITIES AS PER CLAUSE 41 (V)(H) OF THE LISTING AGREEMENT

(₹ in Crores)

Particulars	(Audited)			
	Year Ended		Consolidated Results Year Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	339.01	339.01	339.01	339.01
(b) Reserves and Surplus	14,673.15	13,387.39	13,659.72	13,019.57
Sub - total - Shareholders' funds	15,012.16	13,726.40	13,998.73	13,358.58
2 Share application money pending allotment			1.24	234.13
3 Minority interest			3.65	1.48
4 Non - Current Liabilities				
(a) Long-term borrowings	15,554.88	8,947.18	26,143.43	17,620.00
(b) Deferred tax liabilities (net)	3,908.43	3,598.35	3,342.13	3,733.94
(c) Other long-term liabilities	7,207.70	6,211.19	7,333.83	6,287.30
(d) Long-term provisions	587.66	498.96	597.17	508.21
Sub-total - Non-current liabilities	27,258.67	19,255.68	37,416.56	28,149.45
5 Current liabilities				
(a) Short-term borrowings	16,375.17	23,510.54	21,162.40	25,572.23
(b) Trade payables	10,651.39	11,071.98	14,749.39	14,359.20
(c) Other current liabilities	6,538.72	6,879.59	7,611.38	8,738.36
(d) Short-term provisions	1,741.98	1,800.54	1,775.26	1,862.37
Sub-total - Current liabilities	35,307.26	43,262.65	45,298.43	50,532.16
TOTAL - EQUITY AND LIABILITIES	77,578.09	76,244.73	96,718.61	92,275.80
B ASSETS				
1 Non-current assets				
(a) Fixed assets	30,497.80	27,721.57	45,105.52	42,284.95
(b) Goodwill on Consolidation	-	-	16.66	16.69
(b) Non-current investments	5,735.83	8,266.07	566.79	4,066.79
(c) Long-term loans and advances	1,461.42	1,937.70	1,661.75	1,601.11
(d) Other non-current assets	146.26	88.75	229.23	157.68
Sub-total - Non-current assets	37,841.31	38,014.09	47,579.95	48,127.22
2 Current assets				
(a) Current investments	5,124.04	2,360.86	5,124.04	2,360.86
(b) Inventories	18,775.41	16,438.70	24,895.48	20,733.41
(c) Trade receivables	5,465.95	4,935.04	6,302.17	5,614.10
(d) Cash and Bank Balances	34.71	147.13	2,178.90	864.71
(e) Short-term loans and advances	10,007.90	14,082.91	10,274.25	14,209.23
(f) Other current assets	328.77	266.00	363.82	366.27
Sub-total - Current assets	39,736.78	38,230.64	49,138.66	44,148.58
TOTAL - ASSETS	77,578.09	76,244.73	96,718.61	92,275.80

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

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	(Un - Audited)			Audited			
	Quarter Ended			Year Ended		Consolidated Results Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1 SEGMENT REVENUE							
a) Downstream Petroleum	64,257.28	55,499.97	59,791.30	2,23,481.08	2,06,962.89	2,34,762.19	2,16,422.75
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	8.59	7.21
Sub-Total	64,257.28	55,499.97	59,791.30	2,23,481.08	2,06,962.89	2,34,770.78	2,16,429.96
Less: Inter-Segment Revenue	-	-	-	-	-	(7.40)	(6.21)
TOTAL REVENUE	64,257.28	55,499.97	59,791.30	2,23,481.08	2,06,962.89	2,34,763.38	2,16,423.75
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	6,074.88	(1,487.61)	8,123.70	4,127.96	1,934.22	3,885.62	1,671.61
ii) Exploration & Production of Hydrocarbons	(78.77)	(33.65)	(14.20)	(203.97)	(54.81)	(186.23)	(62.80)
Sub-Total of (a)	5,996.11	(1,521.26)	8,109.50	3,923.99	1,879.41	3,699.39	1,608.81
b) Finance Cost	198.48	373.82	169.40	1,336.36	1,412.80	2,392.94	1,773.27
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	306.65	(161.17)	(309.06)	(27.88)	(1,007.95)	(18.58)	(1,046.18)
Profit/(Loss) before Tax (a-b-c)	5,490.98	(1,733.91)	8,249.16	2,615.51	1,474.56	1,325.03	881.72
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)							
a) Downstream Petroleum	32,460.07	24,060.36	22,382.25	32,460.07	22,382.25	38,293.34	28,260.59
b) Exploration & Production of Hydrocarbons	(829.72)	(750.95)	(625.75)	(829.72)	(625.75)	(782.72)	(599.46)
c) Others (Unallocated-Corporate)	6,732.06	8,010.20	7,627.22	6,732.06	7,627.22	3,229.95	4,059.79
Total	38,362.41	31,319.61	29,383.72	38,362.41	29,383.72	40,740.57	31,720.92

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, 2014 and taken on record by the Board of Directors at its meeting held on May 28, 2014.

By order of the Board

K V Rao
Director (Finance)

Place : New Delhi
Date : 28th May, 2014