HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2013

Particulars	(Un - Audited)					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
PART I						
A FINANCIAL PERFORMANCE (₹ in Crores)						
1 Income from Operations						
Sales/Income from Operations	57,753.08	54,453.74	55,164.96	1,65,449.37	1,51,798.41	2,15,675.49
Less : Excise Duty Paid	2,358.57	1,928.87	2,413.95	6,539.51	6,506.97	9,146.15
(a) Net Sales/Income from Operations	55,394.51	52,524.87	52,751.01	1,58,909.86	1,45,291.44	2,06,529.34
(b) Other Operating Income	60.48	(664.69)	662.88	169.17	1,749.84	201.92
Total Income from Operations (net)	55,454.99	51,860.18	53,413.89	1,59,079.03	1,47,041.28	2,06,731.26
2 Expenditure						
(a) Cost of materials consumed	17,327.74	15,839.04	17,034.91	46,062.02	45,481.50	63,182.61
(b) Purchases of stock-in-trade	36,099.08	35,228.88	31,278.37	1,06,729.96	97,895.46	1,28,178.60
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	733.68	(3,415.15)	1,410.35	(1,536.24)	(504.09)	809.45
(d) Employee benefits expense	556.96	516.06	530.34	1,564.28	2,160.23	2,525.56
(e) Depreciation and amortisation expense	556.55	542.57	494.66	1,609.12	1,443.00	1,934.42
(f) Other expenditure	1,668.24	2,677.14	2,089.26	6,863.39	6,317.38	7,709.09
Total Expenses	56,942.25	51,388.54	52,837.89	1,61,292.53	1,52,793.48	2,04,339.73
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(1,487.26)	471.64	576.00	(2,213.50)	(5,752.20)	2,391.53
4 Other Income	196.52	243.48	204.63	644.15	711.32	1,102.36
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(1,290.74)	715.12	780.63	(1,569.35)	(5,040.88)	3,493.89
6 Finance Cost	443.17	396.20	633.52	1,306.12	1,733.72	2,019.33
7 Profit/(Loss) from ordinary activities after Finace Cost but before Exceptional Items (5-6)	(1,733.91)	318.92	147.11	(2,875.47)	(6,774.60)	1,474.56
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	(1,733.91)	318.92	147.11	(2,875.47)	(6,774.60)	1,474.56
10 Tax Expense	-	-	-	-	-	569.85
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,733.91)	318.92	147.11	(2,875.47)	(6,774.60)	904.71
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(1,733.91)	318.92	147.11	(2,875.47)	(6,774.60)	904.71
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						13,387.39
16 Earnings Per Share:						
(i) Basic and Diluted before extraordinary item (₹)	(51.20)	9.42	4.34	(84.91)	(200.06)	26.72
(ii) Basic and Diluted after extraordinary item (₹)	(51.20)	9.42	4.34	(84.91)	(200.06)	26.72
B PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	3.84	3.89	4.22	11.17	11.46	15.78
Market Sales (Including Exports)	7.81	7.20	7.73	22.92	22.57	30.32
Pipeline Thruput	3.97	3.64	3.65	11.72	10.34	14.04

PART II

SELECTED INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

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
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	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
- 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 :	31.12.2013
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 Average Gross Refining Margins during the nine months ended December 2013, were US $ 2.94 per BBL (Previous year corresponding period : US $ 1.46 per BBL).

2 The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the nine months ended December 2013, Subsidy amounting to ₹ 465.43 crores (Previous year corresponding period : ₹ 506.33 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.

3 During the nine months ended December 2013, discount from upstream oil companies, viz., ONGC and GAIL amounting to ₹ 11,099.66 crores (Previous year corresponding period : ₹ 10,041.27 crores) in respect of Crude Oil, PDS Kerosene & Domestic LPG purchased from them has been accounted. This includes an amount of ₹ Nil for the nine months ended December 2013 (Previous year corresponding period : ₹ 1,619.28 crores) which is receivable from ONGC and has been accounted as other operating revenue.

4 During the quarter ended September 2013 upstrem discount amounting to ₹ 723.88 crores, which was accounted as "Other Operating Income" during the quarter ended June 2013, was reversed and adjusted to "Cost of materials consumed"

5 Based on the approval received from the Government of India, the Company has accounted for Budgetary Support amounting to ₹ 8276.99 crores for the nine months ended December 2013 (Previous year corresponding period : ₹ 12,204.82 crores) against under - recoveries on sale of sensitive petroleum products.

6 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.

7 Employee cost for the nine months ended December 2012 and year ended March 2013 included additional contribution of ₹ 179 crores towards Defined Contribution Pension Scheme for the period from January 2007 and ₹ 349 crores towards Long Term Settlement (LTS) of non management staff from the period July 2007/ October 2008 on the basis of approval obtained from the Competent Authority.

8 There was a fire in Cooling Water Tower area at Visakh Refinery on 23/08/2013. Reconstruction and assessment of loss is in progress. As and when the final position gets determined the same will be accounted after assessing and taking into account the insurance claims. The effect of the same is not expected to be material on the financial results.

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

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	(Un - Audited)					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1 SEGMENT REVENUE						
a) Downstream Petroleum	55,499.97	51,908.30	53,455.70	1,59,223.80	1,47,171.59	2,06,971.93
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-
Sub-Total	55,499.97	51,908.30	53,455.70	1,59,223.80	1,47,171.59	2,06,971.93
Less: Inter-Segment Revenue	-	-	-	-	-	-
TOTAL REVENUE	55,499.97	51,908.30	53,455.70	1,59,223.80	1,47,171.59	2,06,971.93
2 SEGMENT RESULTS						
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	(1,418.26)	781.45	594.98	(1,778.68)	(5,699.15)	2,540.75
ii) Exploration & Production of Hydrocarbons	(33.65)	(29.38)	(12.89)	(125.20)	(40.61)	(54.81)
Sub-Total of (a)	(1,451.91)	752.07	582.09	(1,903.88)	(5,739.76)	2,485.94
b) Finance Cost	443.17	396.20	633.52	1,306.12	1,733.72	2,019.33
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(161.17)	36.95	(198.54)	(334.53)	(698.88)	(1,007.95)
Profit/(Loss) before Tax (a-b-c)	(1,733.91)	318.92	147.11	(2,875.47)	(6,774.60)	1,474.56
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
a) Downstream Petroleum	24,060.36	22,511.28	10,958.19	24,060.36	10,958.19	22,382.27
b) Exploration & Production of Hydrocarbons	(750.95)	(717.30)	(611.55)	(750.95)	(611.55)	(625.75)
c) Others (Unallocated-Corporate)	8,010.20	7,916.19	8,359.42	8,010.20	8,359.42	7,627.22
Total	31,319.61	29,710.17	18,706.06	31,319.61	18,706.06	29,383.74

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 11th, 2014, and taken on record by the Board of Directors at its meeting held on February 11th, 2014.

By order of the Board

K V Rao
Director (Finance)

Place : New Delhi
Date : 11th February, 2014