HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
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UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2014

Particulars	Un - Audited Quarter Ended			Un - Audited Nine Months Ended		Audited Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PART I						
A FINANCIAL PERFORMANCE (₹ in Crores)						
1 Income from Operations						
Sales/Income from Operations	53,456.79	53,782.43	57,739.21	1,68,422.29	1,65,479.20	2,32,188.35
Less : Excise Duty Paid	2,411.55	2,149.25	2,358.57	6,592.16	6,539.51	9,151.68
(a) Net Sales/Income from Operations	51,045.24	51,633.18	55,380.64	1,61,830.13	1,58,939.69	2,23,036.67
(b) Other Operating Income	60.91	55.54	56.12	180.52	164.59	234.66
Total Income from Operations (net)	51,106.15	51,688.72	55,436.76	1,62,010.65	1,59,104.28	2,23,271.33
2 Expenditure						
(a) Cost of materials consumed	13,150.53	18,342.58	17,327.74	45,436.90	46,062.02	61,962.49
(b) Purchases of stock-in-trade	29,901.48	32,358.87	36,103.67	1,03,865.36	1,06,734.55	1,45,137.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,155.81	(3,735.51)	733.68	2,333.28	(1,536.24)	(574.43)
(d) Employee benefits expense	572.35	569.85	556.96	1,806.63	1,564.28	2,030.30
(e) Depreciation and amortisation expense	438.55	388.01	556.55	1,416.22	1,609.12	2,188.44
(f) Other expenditure	2,366.60	2,552.88	1,733.53	6,419.21	7,057.02	9,549.16
Total Expenses	51,585.32	50,476.68	57,012.13	1,61,277.60	1,61,490.75	2,20,293.91
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(479.17)	1,212.04	(1,575.37)	733.05	(2,386.47)	2,977.42
4 Other Income	217.43	275.28	200.89	690.60	648.74	974.45
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(261.74)	1,487.32	(1,374.48)	1,423.65	(1,737.73)	3,951.87
6 Finance Cost	236.97	186.89	359.43	553.41	1,137.74	1,336.36
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(498.71)	1,300.43	(1,733.91)	870.24	(2,875.47)	2,615.51
8 Exceptional Items - Expenses/(Income)	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+/-8)	(498.71)	1,300.43	(1,733.91)	870.24	(2,875.47)	2,615.51
10 Tax Expense	(173.33)	450.22	-	299.37	-	881.74
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(325.38)	850.21	(1,733.91)	570.87	(2,875.47)	1,733.77
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(325.38)	850.21	(1,733.91)	570.87	(2,875.47)	1,733.77
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						14,673.15
16 Earnings Per Share:						
(i) Basic and Diluted before extraordinary item (₹)	(9.61)	25.11	(51.20)	16.86	(84.91)	51.20
(ii) Basic and Diluted after extraordinary item (₹)	(9.61)	25.11	(51.20)	16.86	(84.91)	51.20
B PHYSICAL PERFORMANCE (in MMT)						
Crude Thruput	3.96	4.49	3.84	11.73	11.17	15.51
Market Sales (Including Exports)	8.06	7.36	7.81	23.76	22.92	30.96
Pipeline Thruput	3.76	3.32	3.97	11.08	11.72	15.69

PART II

SELECTED INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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
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 :	**31.12.2014**
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS

Notes :

1 Average Gross Refining Margins during the nine months ended December 2014, were US $ 1.04 per BBL as against US $ 2.94 per BBL during the corresponding period of previous year.

2 During the period April - December 14, Subsidy on PDS Kerosene and Domestic Subsidized LPG amounting to ₹ 559.54 crores (April - December 13 : ₹ 465.43 crores) has been accounted.

3 During the period April - December 14, discount from upstream oil companies viz. ONGC and GAIL amounting to ₹ 9,807.02 crores (April - December 13 : ₹ 11,099.66 crores) in respect of Crude oil, PDS Kerosene & Domestic LPG purchased from them has been accounted.

4 Based on the approval received from the Government of India, the Company has accounted for Budgetary Support amounting to ₹ 5,057.94 crores for the nine months ended December 2014 (April - December 13 : ₹ 8,276.99 crores) against under - recoveries on sale of sensitive petroleum products.

5 Pursuant to the enactment of the Companies Act 2013, the Company has, effective April 1, 2014, provisionally worked out the depreciation based on the useful life of fixed assets as given in Part 'C' of Schedule II to the Act. Consequentially (I)charge for depreciation during the period ended December, 2014 is lower by ₹ 398.43 crores and (II) an amount of ₹ 300.24 crores (net of deferred tax) has been debited to retained earnings on account of the impact of depreciation on assets where the remaining useful life is nil as on April 1, 2014. The exercise in respect of componentization (mandatory from FY 2015 - 16) is in progress.

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

SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	Un - Audited Quarter Ended			Un - Audited Nine Months Ended		Audited Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1 SEGMENT REVENUE						
a) Downstream Petroleum	51,180.04	51,775.10	55,486.10	1,62,222.67	1,59,253.63	2,23,481.08
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-
Sub-Total	51,180.04	51,775.10	55,486.10	1,62,222.67	1,59,253.63	2,23,481.08
Less: Inter-Segment Revenue	-	-	-	-	-	-
TOTAL REVENUE	51,180.04	51,775.10	55,486.10	1,62,222.67	1,59,253.63	2,23,481.08
2 SEGMENT RESULTS						
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment						
i) Downstream Petroleum	(689.26)	1,253.75	(1,502.00)	467.36	(1,947.06)	4,127.96
ii) Exploration & Production of Hydrocarbons	7.84	(17.21)	(33.65)	(14.30)	(125.20)	(203.97)
Sub-Total of (a)	(681.42)	1,236.54	(1,535.65)	453.06	(2,072.26)	3,923.99
b) Finance Cost	236.97	186.89	359.43	553.41	1,137.74	1,336.36
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(419.68)	(250.78)	(161.17)	(970.59)	(334.53)	(27.88)
Profit/(Loss) before Tax (a-b-c)	(498.71)	1,300.43	(1,733.91)	870.24	(2,875.47)	2,615.51
3 CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
a) Downstream Petroleum	34,873.14	33,541.02	23,994.19	34,873.14	23,994.19	32,460.07
b) Exploration & Production of Hydrocarbons	(844.02)	(851.86)	(687.92)	(844.02)	(687.92)	(829.72)
c) Others (Unallocated-Corporate)	7,748.34	7,359.18	8,010.20	7,748.34	8,010.20	6,732.06
Total	41,777.46	40,048.34	31,316.47	41,777.46	31,316.47	38,362.41

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 13th, 2015 and taken on record by the Board of Directors at its meeting held on February 13th, 2015.

By order of the Board

K V Rao
Director (Finance)

Place : New Delhi
Date : 13th February, 2015

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

CVK & ASSOCIATES MUMBAI 400028 CHARTERED ACCOUNTANTS