



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड Hindustan Petroleum Corporation Limited

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: 17, Jamshedji Tata Road, Mumbai - 400 020. www.hindustanpetroleum.com

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2005

Particulars	(Unaudited)			(Audited)		(Provisional Unaudited)	(Audited)
	Nine Months Ended	Three Months Ended		Year Ended		Consolidated Results Year Ended	
	31.12.2004	31.03.2005	31.03.2004	31.03.2005	31.03.2004	31.03.2005	31.03.2004
<b>FINANCIAL PERFORMANCE (Rs. in Crores)</b>							
1 Gross Sales	47,312.07	17,377.44	15,677.28	64,689.51	56,332.57	68,239.88	58,508.51
2 Gross Sales/Income from Operations	47,700.32	17,518.01	16,238.41	65,218.33	57,511.13	68,768.70	59,687.07
Less: Excise Duty Paid	4,290.47	1,134.49	1,684.98	5,424.96	5,993.47	5800.64	6,205.51
Net Sales/Income from Operations	43,409.85	16,383.52	14,553.43	59,793.37	51,517.66	62,968.06	53,481.56
3 Other Income	212.68	116.85	147.47	329.53	379.39	371.38	486.33
4 Total Expenditure							
(Increase) / Decrease in Inventory	(53.15)	18.28	(712.58)	(34.87)	(357.50)	(68.43)	(390.89)
Consumption of Raw Materials	15,701.26	4,874.96	4,105.07	20,576.22	14,940.83	23,359.55	16,735.75
Staff Cost	470.99	241.42	130.33	712.41	570.79	723.08	575.12
Purchase of Products for Resale	24,038.75	9,638.30	9,412.80	33,677.05	30,304.41	33,677.68	30,903.68
Other Expenditure	1,656.12	1,154.14	752.68	2,810.26	2,795.86	2,906.30	2,271.86
	41,813.97	15,927.10	13,688.30	57,741.07	48,254.39	60,598.18	50,095.52
5 Interest	65.03	16.61	16.28	81.64	55.65	133.28	128.19
6 Depreciation	471.84	187.75	163.08	659.59	606.58	736.73	676.80
7 Profit/(Loss) before Tax (2+3-4-5-6)	1,271.69	368.91	833.24	1,640.60	2,980.43	1,871.25	3,067.38
8 Provision for Taxation - Current	460.05	(17.45)	264.71	442.60	1,022.45	454.92	1,023.63
9 Profit/(Loss) After Current Tax (7 - 8)	811.64	386.36	568.53	1,198.00	1,957.98	1,416.33	2,043.75
10 Provision for Taxation - Deferred	34.11	(113.44)	41.48	(79.33)	54.04	0.69	67.88
11 Net Profit / (Loss) ( 9 - 10)	777.53	499.80	527.05	1,277.33	1,903.94	1,415.64	1,975.87
12 Paid up Equity Share Capital (Face value Rs.10)	338.92	338.93	338.90	338.93	338.90	338.93	338.90
13 Reserves excluding Revaluation Reserves				8,101.92	7,403.91	8,011.38	7,175.81
14 Earnings Per Share (Rs.)	22.94	14.75	15.55	37.69	56.18	41.77	58.30
15 Cash Earnings Per Share (Rs.)	37.87	16.94	21.59	54.81	75.67	63.53	80.28
16 Aggregate of Non-Promoter Shareholding (Non -Govt.)							
No. of Shares	166,253,250	166,253,250	166,253,250	166,253,250	166,253,250	166,253,250	166,253,250
Percentage of Shareholding (%)	48.99	48.99	48.99	48.99	48.99	48.99	48.99
<b>PHYSICAL PERFORMANCE ( in MMT )</b>							
Crude Thruput	10.75	3.19	3.50	13.94	13.70		
Market Sales (Including Exports)	14.97	5.12	5.18	20.09	19.53		
Pipeline Thruput	4.61	1.44	1.67	6.05	6.14		

### Notes :

- The Board has recommended a final dividend of 100% in addition to the interim dividend of 50% paid during the year.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under Section 619(4) of the Companies Act 1956.
- The Gross Refining margins during the year were US \$ 5.6 per BBL (2003-04 US \$ 4.3 per BBL) for Mumbai Refinery & US \$ 5.1 per BBL (2003-04 US \$ 4.6 per BBL) for Visakh Refinery.
- Raw material cost and 'Purchase of Product for Resale' respectively includes Rs. 490.66 crores (2003-04 : Rs. 277.35 crores) and Rs. 787.68 crores (2003-04 : Rs. 417.22 crores) towards discount received from ONGC and GAIL for purchase of Crude oil, LPG (Domestic) and SKO (PDS) as per Government of India's advice.
- The Consolidated Financial Results have been prepared in line with the requirement of Accounting Standard 21 - 'Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interest in Joint Ventures'.
- Investor Complaints : Balance as on 01-01-2005 : 0, Received during the quarter : 12, Disposed off during the quarter : 12, Balance as on 31-03-2005 : 0
- Previous year's figures have been regrouped/reclassified wherever necessary.

### SEGMENT WISE RESULTS

Sr. No.	Particulars	(Rs. in Crores)						
		(Unaudited)			(Audited)		Consolidated Results for	
		Nine Months ended	Three Months ended	Three Months ended	Year ended	Year ended	Year ended	Year ended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	<b>SEGMENT REVENUE</b>							
	a) Downstream Petroleum	37097.34	22899.89	14647.44	59997.23	51744.78	63210.68	53813.43
	b) Exploration & Production of Hydrocarbons	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total	37097.34	22899.89	14647.44	59997.23	51744.78	63210.68	53813.43
	Less: Inter-Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL REVENUE</b>	<b>37097.34</b>	<b>22899.89</b>	<b>14647.44</b>	<b>59997.23</b>	<b>51744.78</b>	<b>63210.68</b>	<b>53813.43</b>
2	<b>SEGMENT RESULTS</b>							
	a) Profit before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
	i) Downstream Petroleum	1261.51	345.79	797.03	1607.30	2884.78	1886.44	2966.37
	ii) Exploration & Production of Hydrocarbons	0.00	(3.45)	0.00	(3.45)	0.00	(3.45)	0.00
	Sub-Total of (a)	1261.51	342.34	797.03	1603.85	2884.78	1882.99	2966.37
	b) Interest Expenditure	65.03	16.61	16.28	81.64	55.65	133.28	128.19
	c) Other Un-allocable Expenditure Net of Un-allocable Income	(75.21)	(43.18)	(52.49)	(118.39)	(151.30)	(121.49)	(152.99)
	Profit before Tax (a-b-c)	<b>1271.69</b>	<b>368.91</b>	<b>833.24</b>	<b>1640.60</b>	<b>2980.43</b>	<b>1871.20</b>	<b>2991.17</b>
3	<b>CAPITAL EMPLOYED</b>							
	(Segment Assets- Segment liabilities)							
	a) Downstream petroleum	10944.13	10629.65	9443.61	10629.65	9443.61	11302.28	10220.18
	b) Exploration & Production of Hydrocarbons	0.00	(3.45)	0.00	(3.45)	0.00	(3.45)	0.00
	c) Other(Unallocated-Corporate)							
	<b>Total</b>	<b>10944.13</b>	<b>10626.20</b>	<b>9443.61</b>	<b>10626.20</b>	<b>9443.61</b>	<b>11298.83</b>	<b>10220.18</b>

### Notes:

- The Company is engaged in the following business segments:
  - Downstream Petroleum i.e. Refining and Marketing of Petroleum Products
  - Exploration and Production of Hydrocarbons
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises the following:
  - Turnover (Net of Excise Duties)
  - Subsidy from Government of India
  - Net Claim/(surrender to) PPAC/GOI
  - Other income (excluding interest income, dividend income and investment income)
- There are no geographical segments.

The above results have been adopted by the Board of Directors at its meeting held on May 26, 2005.

By order of the Board

C. Ramulu  
Director (Finance)