



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

REGD. OFFICE: 17, JAMSHEDJI TATA ROAD, MUMBAI-400 020 • WEBSITE: www.hindustanpetroleum.com



UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2007

Particulars	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
FINANCIAL PERFORMANCE (Rs. in Crores)					
1 Gross Sales	27,182.43	23,087.25	73,901.40	68,833.01	91,448.03
2 Sales/Income from Operations	29,225.54	24,249.41	78,567.58	73,163.94	96,918.15
Less : Excise Duty Paid	2,108.53	2,099.21	5,334.43	5,972.18	7,876.89
Net Sales/Income from Operations	27,117.01	22,150.20	73,233.15	67,191.76	89,041.26
3 Other Income	264.46	246.68	880.31	488.18	684.51
4 Total Expenditure					
(Increase)/Decrease in Inventory	661.99	673.51	(1,557.73)	(229.40)	(243.55)
Consumption of Raw Materials	10,061.11	8,661.01	26,877.17	27,703.52	35,816.79
Purchase of Products for Resale	15,043.01	11,830.04	43,008.23	35,376.66	46,850.22
Employee Cost	217.41	198.10	604.56	567.94	729.42
Depreciation	216.07	173.10	597.61	517.61	704.00
Other Expenditure	985.38	593.83	2,963.76	2,396.38	3,478.75
	27,184.97	22,129.59	72,493.60	66,332.71	87,335.63
5 Interest and Other Borrowing Cost	218.36	104.59	491.57	262.51	422.98
6 Profit/(Loss) before Tax (2+3-4-5)	(21.86)	162.70	1,128.29	1,084.72	1,967.16
7 Tax Expense					
Provision for Taxation-Current (Net)	(102.59)	45.58	100.76	359.92	652.67
Provision for Earlier Years Written Back	-	(302.97)	-	(302.97)	(302.98)
Provision for Taxation - Deferred Liability / (Asset)	194.22	10.45	370.42	(0.78)	36.46
MAT (available for set off)	(100.76)	-	(100.76)	-	-
Fringe Benefit Tax	3.00	2.33	7.50	6.92	9.84
8 Net Profit/(Loss) (6-7)	(15.73)	407.31	750.37	1,021.63	1,571.17
9 Paid up Equity Share Capital (Face value Rs.10)	338.63	338.95	338.63	338.95	338.96
10 Reserves excluding Revaluation Reserves					9,259.70
11 Earnings Per Share (Rs.)	(0.46)	12.02	22.16	30.14	46.35
12 Cash Earnings Per Share (Rs.)	11.65	17.43	50.75	45.39	68.20
13 Public Shareholding					
No. of Shares	165,550,500	166,253,250	165,550,500	166,253,250	166,253,250
Percentage of Shareholding (%)	48.78	48.99	48.78	48.99	48.99
PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.32	4.16	12.48	12.46	16.66
Market Sales (Including Exports)	6.43	5.60	17.94	16.08	21.69
Pipeline Thruput	1.92	1.65	5.50	4.97	6.73

Notes:

- The Gross Refining Margins (GRMs) for the nine months ended 31st December 2007 were US \$ 6.17 per BBL (Apr - Dec 2006 : US \$ 4.86 per BBL) for Mumbai Refinery and US \$ 6.30 per BBL (Apr - Dec 2006 : US \$ 3.35 per BBL) for Visakh Refinery.
- During the nine months ended 31st December 2007, subsidy claim from Government towards sale of LPG (Domestic) and SKO (PDS) amounting to Rs.411.63 crores (Apr - Dec 2006 : Rs.398.93 crores) has been accounted at 1/3rd of the subsidy rates as approved by the Government of India for 2002-03.
- Financial results for the nine months have been adversely affected due to high crude and product prices, which could not be fully passed on to the consumers. The under-recovery on MS, HSD, SKO (PDS) and LPG (Domestic) for the current nine months was partially compensated by way of (a) Discounts from upstream oil companies, viz, ONGC and GAIL amounting to Rs.3320.39 crores (Apr - Dec 2006 : Rs. 3017.82 crores), in respect of Crude Oil / LPG / SKO purchased from them and (b) In principle approval of the Government of India for issuance of Oil Bonds amounting to Rs.4254.55 crores (Apr - Dec 2006 : Rs.3932 crores), which amount has been accounted during the current nine month period under the head "Sales / Income from operations".
- Pending finalisation of the salary revision in respect of Management employees effective 1st January 2007, no provision has been made in the accounts for the differential payable except to the extent of Adhoc relief payment made during the period, as the amount is not determinable.
- During the current quarter Company has forfeited 702750 shares issued as a part of the public issue in 1994-95, due to non receipt of Allotment and/or call money from shareholders.
- The Financial Results have been subjected to a limited review by the Corporation's Statutory Auditors.
- Investor Complaints : Balance as on 01-10-2007 : 1, Received during the quarter : 9, Disposed off during the quarter : 4, Balance as on 31-12-2007 : 6
- Previous year's figures have been regrouped/reclassified wherever necessary.

REPORTING SEGMENT-WISE RESULTS AND CONSOLIDATED RESULTS UNDER CLAUSE 41 OF THE LISTING AGREEMENT

A. SEGMENT-WISE RESULTS (Rs. in Crores)

Particulars	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
1 SEGMENT REVENUE					
a) Downstream Petroleum	27,287.94	22,304.42	73,746.20	67,341.99	89,408.07
b) Exploration & Production of Hydrocarbons	-	-	-	-	-
Sub-Total	27,287.94	22,304.42	73,746.20	67,341.99	89,408.07
Less: Inter-Segment Revenue	-	-	-	-	-
TOTAL REVENUE	27,287.94	22,304.42	73,746.20	67,341.99	89,408.07
2 SEGMENT RESULTS					
a) Profit before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	155.35	177.37	1,326.16	1,153.58	2,211.88
ii) Exploration & Production of Hydrocarbons	(6.05)	(1.05)	(10.21)	(2.87)	(20.11)
Sub-Total of (a)	149.30	176.32	1,315.95	1,150.71	2,191.77
b) Interest Expenditure	218.36	104.59	491.57	262.51	422.98
c) Other Un-allocable Expenditure					
Net of Un-allocable Income	(47.20)	(90.97)	(303.91)	(196.52)	(198.37)
Profit before Tax (a-b-c)	(21.86)	162.70	1,128.29	1,084.72	1,967.16
3 CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
a) Downstream Petroleum	20,426.13	13,893.25	20,426.13	13,893.25	14,966.36
b) Exploration & Production of Hydrocarbons	(26.08)	(18.74)	(26.08)	(18.74)	(35.98)
c) Others (Unallocated-Corporate)	(10,049.05)	(4,349.16)	(10,049.05)	(4,349.16)	(5,331.73)
Total	10,351.00	9,525.35	10,351.00	9,525.35	9,598.65

Notes:

- The Company is engaged in the following business segments:
 - Downstream 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
 - Other income (excluding interest income, dividend income and investment income)
- There are no geographical segments.

B. UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2007

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	30,646.56	25,512.99	82,606.83	76,920.15	102,489.96
Net Profit/(Loss) After Tax	45.71	427.33	932.64	1,077.61	1,674.02
Earnings Per Share	0.13	1.26	2.75	3.18	49.39

The above results have been reviewed and recommended by the Audit Committee in its meeting held on January 24, 2008 and taken on record by the Board of Directors at its meeting held on January 28, 2008.

By order of the Board

C. Ramulu
Director (Finance)

Place : New Delhi
Date : January 28, 2008

