



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

## HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Registered Office: 17, Jamshedji Tata Road, Mumbai - 400 020 • Website: www.hindustanpetroleum.com



### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

(₹ in Crores)

Particulars	(Unaudited)			(Audited)		(Audited)	
	Nine Months Ended	Three Months Ended	Year Ended		Consolidated Results Year Ended		
	31.12.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	
<b>FINANCIAL PERFORMANCE (₹ in Crores)</b>							
1 Gross Sales	94,904.52	37,765.45	29,429.68	132,669.97	108,598.68	138,509.38	113,163.38
2 Sales/Income from Operations	100,036.93	42,359.56	33,289.28	142,396.49	114,888.63	148,235.90	119,453.33
Less: Excise Duty Paid	6,204.83	2,692.72	1,967.95	8,897.55	7,251.17	9,743.15	7,985.45
Net Sales/Income from Operations	93,832.10	39,666.84	31,321.33	133,498.94	107,637.46	138,492.75	111,467.88
3 Other Operating Income	395.62	225.37	237.08	620.99	860.26	823.11	1,050.35
4 Expenditure							
(Increase) / Decrease in Inventory	(1,655.07)	(1,783.71)	(1,112.03)	(3,438.78)	(3,249.96)	(3,583.76)	(3,293.65)
Consumption of Raw Materials	27,593.77	12,768.24	9,773.15	40,362.01	37,727.59	44,873.56	41,227.85
Purchase of Products for Resale	61,275.88	24,120.98	18,312.97	85,396.86	62,677.82	85,540.71	62,681.93
Employee Cost	1,231.19	785.97	534.24	2,017.16	1,617.32	2,064.57	1,642.82
Depreciation	1,005.43	401.52	317.54	1,406.95	1,164.40	1,498.02	1,250.54
Other Expenditure	4,052.68	1,800.22	2,499.07	5,852.90	6,321.51	6,043.54	6,443.12
Total	93,503.88	38,093.22	30,324.94	131,597.10	106,258.68	136,436.64	109,952.61
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	723.84	1,798.99	1,233.47	2,522.83	2,239.04	2,879.22	2,565.62
6 Other Income	531.47	191.08	207.91	722.55	785.90	684.45	783.47
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	1,255.31	1,990.07	1,441.38	3,245.38	3,024.94	3,563.67	3,349.09
8 Interest and Other Borrowing Cost	658.46	225.54	163.99	884.00	903.75	910.49	932.13
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	596.85	1,764.53	1,277.39	2,361.38	2,121.19	2,653.18	2,416.96
10 Exceptional Items/ Prior Period Items-Expenses/(Income)	1.57	13.67	(3.69)	15.24	(3.84)	32.80	(3.86)
11 Profit/(Loss) from Ordinary Activities before tax (9-10)	595.28	1,750.86	1,281.08	2,346.14	2,125.03	2,620.38	2,420.82
12 Provision for Taxation	178.93	628.20	523.55	807.13	823.66	918.34	944.34
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	416.35	1,122.66	757.53	1,539.01	1,301.37	1,702.04	1,476.48
14 Extraordinary Item	-	-	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	416.35	1,122.66	757.53	1,539.01	1,301.37	1,702.04	1,476.48
16 Minority Interest	-	-	-	-	(1.56)	(1.56)	(0.14)
17 Net Profit/(Loss) for the group (15-16)	416.35	1,122.66	757.53	1,539.01	1,301.37	1,703.60	1,476.62
18 Paid up Equity Share Capital (Face value ₹10/- each)	338.63	338.63	338.63	338.63	338.63	338.63	338.63
19 Reserves excluding Revaluation Reserves as per Balance Sheet				12,206.79	11,218.96	12,941.43	11,799.19
20 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (₹)	12.30	33.15	22.37	45.45	38.43	50.31	43.61
(ii) Basic and Diluted after extraordinary item (₹)	12.30	33.15	22.37	45.45	38.43	50.31	43.61
21 Cash Earnings Per Share before/after extraordinary items (₹)	45.97	52.61	34.79	98.58	78.86	104.42	87.25
22 Debt Service Coverage Ratio (DSCR) (No. of times)*				3.48	2.14	3.70	2.30
23 Interest Service Coverage Ratio (ISCR) (No. of times)**				4.57	4.18	4.93	4.54
24 Public Shareholding							
Number of Shares	165,550,500	165,550,500	165,550,500	165,550,500	165,550,500	165,550,500	165,550,500
Percentage of Shareholding (%)	48.89	48.89	48.89	48.89	48.89	48.89	48.89
25 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	173,076,750	173,076,750	173,076,750	173,076,750	173,076,750	173,076,750	173,076,750
- Percentage of Shares (as a % of total shareholding of Promoters 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>PHYSICAL PERFORMANCE (in MMT)</b>							
Crude Thruput	10.43	4.32	3.91	14.75	15.76		
Market Sales (Including Exports)	19.81	7.22	6.51	27.03	26.27		
Pipeline Thruput	9.66	3.32	3.05	12.98	11.95		

\* 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

#### Notes:

- The Board has recommended a final dividend of ₹ 14 per share.
- The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 619(4) of the Companies Act, 1956.
- Average Gross Refining Margins during the year ended March 11, were US \$ 5.30 per BBL as against US \$ 2.68 per BBL during the corresponding previous year.
- The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the financial year 2010-11, Subsidy amounting to ₹ 652.36 crores (2009-10 : ₹ 609.43 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
- In principle approval of Government of India for Budgetary Support amounting to ₹ 8,976.28 crores (2009-10 : ₹ 5,563.13 crores) has been received and the same have been accounted under 'Recovery under Subsidy Schemes'.
- During the financial year 2010-11, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ₹ 6,637.55 crores (2009-10 : ₹ 3,247.14 crores) in respect of Crude Oil/PDS Kerosene/Domestic LPG purchased from them has been accounted.
- Investor Complaints : Balance as on 01-01-2011 : NIL, Received during the quarter : 1, Disposed off during the quarter : 1, Balance as on 31-03-2011 : NIL.

#### 8. Statement of Assets and Liabilities as per clause 41 (V)(h) of the Listing Agreement :

Particulars	(Audited)		(Audited)	
	Year Ended		Consolidated Results Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>SHAREHOLDERS' FUNDS</b>				
(a) Capital	339.01	339.01	339.01	339.01
(b) Reserves and Surplus	12,206.79	11,218.96	12,941.43	11,799.19
<b>LOAN FUNDS</b>	25,021.19	21,302.37	31,124.52	24,336.38
<b>DEFERRED TAX LIABILITY</b>	3,195.63	1,807.97	3,243.14	1,912.31
<b>MINORITY INTEREST</b>			0.98	2.54
<b>TOTAL</b>	40,762.62	34,668.31	47,649.08	38,389.43
<b>FIXED ASSETS</b>	22,443.23	19,194.26	32,265.50	25,160.01
<b>INVESTMENTS</b>	11,335.02	11,387.22	8,117.50	9,617.15
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	16,622.28	12,579.22	17,324.10	13,104.96
(b) Sundry Debtors	2,654.37	2,437.34	3,157.73	2,703.26
(c) Cash and Bank balances	80.00	243.17	751.62	802.94
(d) Other Current Assets	98.51	123.74	106.01	144.01
(e) Loans and Advances	7,135.81	5,258.47	7,750.56	5,293.36
<b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>				
(a) Liabilities	(17,801.84)	(14,535.52)	(20,025.41)	(16,311.87)
(b) Provisions	(1,804.76)	(2,019.59)	(1,838.49)	(2,125.32)
<b>MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)</b>			39.95	0.94
<b>TOTAL</b>	40,762.62	34,668.31	47,649.08	38,389.43

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

#### SEGMENT-WISE RESULTS

(₹ in Crores)

Particulars	(Unaudited)			(Audited)		(Audited)	
	Nine Months Ended	Three Months Ended	Year Ended		Consolidated Results Year Ended		
	31.12.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	
<b>1 SEGMENT REVENUE</b>							
a) Downstream Petroleum	94,197.78	39,878.66	31,542.54	134,076.44	108,427.66	139,131.47	112,572.41
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-	-
Sub-Total	94,197.78	39,878.66	31,542.54	134,076.44	108,427.66	139,131.47	112,572.41
Less: Inter-Segment Revenue	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	94,197.78	39,878.66	31,542.54	134,076.44	108,427.66	139,131.47	112,572.41
<b>2 SEGMENT RESULTS</b>							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	745.36	1,808.57	2,008.00	2,553.93	3,190.58	2,755.40	3,642.82
ii) Exploration & Production of Hydrocarbons	(60.13)	(32.90)	(35.55)	(93.03)	(255.62)	(96.58)	(256.98)
Sub-Total of (a)	685.23	1,775.67	1,972.45	2,460.90	2,934.96	2,658.82	3,385.84
b) Interest Expenditure	658.46	225.54	163.99	884.00	903.75	910.49	932.13
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(568.51)	(200.73)	527.38	(769.24)	(93.81)	(872.05)	32.89
Profit/(Loss) before Tax (a-b-c)	595.28	1,750.86	1,281.08	2,346.14	2,125.03	2,620.38	2,420.82
<b>3 CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)</b>							
a) Downstream Petroleum	24,774.03	29,844.72	23,701.65	29,844.72	23,701.65	40,414.28	29,415.07
b) Exploration & Production of Hydrocarbons	(441.66)	(474.56)	(381.53)	(474.56)	(381.53)	(474.56)	(381.53)
c) Others (Unallocated-Corporate)	9,826.96	8,196.83	9,540.22	8,196.83	9,540.22	4,978.49	7,581.34
<b>Total</b>	34,159.33	37,566.99	32,860.34	37,566.99	32,860.34	44,918.21	36,614.88

#### 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 of 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.
  - 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 26, 2011 and taken on record by the Board of Directors at its meeting held on May 26, 2011.

By order of the Board

B. Mukherjee  
Director (Finance)

Place : New Delhi  
Date : May 26, 2011

