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

SAVE FUEL YAANI SAVE MONEY

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	(Unaudited) Three Months Ended			(Audited) Year Ended		(Audited) Consolidated Results Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
PART I							
A FINANCIAL PERFORMANCE (` in Crores)							
1 Sales/Income from Operations	54,656.97	50,264.55	42,359.56	188,130.95	142,396.49	195,694.51	148,311.45
Less : Excise Duty	(2,263.37)	(2,347.18)	(2,692.72)	(9,991.72)	(8,897.55)	(10,607.25)	(9,744.16)
Net Sales/Income from Operations	52,393.60	47,917.37	39,666.84	178,139.23	133,498.94	185,087.26	138,567.29
2 Other Operating Income	49.54	57.39	47.91	196.59	172.88	196.60	174.93
3 Expenditure							
(Increase) / Decrease in Inventory	(1,259.98)	666.24	(1,783.71)	(824.29)	(3,438.78)	(1,365.19)	(3,583.14)
Consumption of Raw Materials	14,262.92	14,090.13	12,768.24	56,943.23	40,362.01	65,682.21	45,010.73
Purchase of Products for Resale	32,896.95	26,362.10	24,120.98	109,370.73	85,396.86	107,297.59	85,401.55
Employee Cost	73.46	518.94	750.65	1,583.10	1,981.84	1,643.40	2,028.98
Depreciation	472.64	436.77	401.52	1,712.93	1,406.95	1,922.15	1,498.12
Other Expenditure	953.58	2,707.44	1,835.89	7,216.74	5,888.57	7,884.21	6,066.14
Total	47,399.58	44,781.62	38,093.57	176,002.44	131,597.45	183,064.37	136,422.38
4 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1+2-3)	5,043.56	3,193.14	1,621.18	2,333.38	2,074.37	2,219.49	2,319.84
5 Other Income	329.42	230.21	368.54	1,025.59	1,170.66	1,020.45	1,243.67
6 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (4+5)	5,372.98	3,423.35	1,989.72	3,358.97	3,245.03	3,239.94	3,563.51
7 Finance Cost	432.55	698.17	233.60	2,139.24	892.06	2,396.27	918.82
8 Profit/(Loss) after Finance Cost but before Exceptional Items (6-7)	4,940.43	2,725.18	1,756.12	1,219.73	2,352.97	843.67	2,644.69
9 Exceptional Items/Prior Period Items - Expenses/(Income)	1.70	-	13.67	0.49	15.24	(23.24)	32.80
10 Profit/(Loss) from Ordinary Activities before tax (8-9)	4,938.73	2,725.18	1,742.45	1,219.24	2,337.73	866.91	2,611.89
11 Provision for Taxation	307.74	-	619.79	307.81	798.72	690.95	909.85
12 Net Profit/(Loss) from Ordinary Activities after tax (10-11)	4,630.99	2,725.18	1,122.66	911.43	1,539.01	175.96	1,702.04
13 Extraordinary Item	-	-	-	-	-	-	-
14 Net Profit/(Loss) for the period (12-13)	4,630.99	2,725.18	1,122.66	911.43	1,539.01	175.96	1,702.04
15 Minority Interest	-	-	-	-	-	(1.31)	1.56
16 Net Profit/(Loss) for the group (14-15)	4,630.99	2,725.18	1,122.66	911.43	1,539.01	174.65	1,703.60
17 Paid up Equity Share Capital (Face value ` 10/- each)	338.63	338.63	338.63	338.63	338.63	338.63	338.63
18 Reserves excluding Revaluation Reserves as per Balance Sheet				12,783.51	12,206.80	12,769.18	12,941.43
19 Earnings Per Share:							
(i) Basic and Diluted before extraordinary item (`)	136.76	80.48	33.15	26.92	45.45	5.16	50.31
(ii) Basic and Diluted after extraordinary item (`)	136.76	80.48	33.15	26.92	45.45	5.16	50.31
20 Cash Earnings Per Share before/after extraordinary items (`)	150.92	93.37	56.59	77.70	98.58	59.16	104.42
21 Debt Service Coverage Ratio (DSCR) (No. of times)*				1.33	3.48		
22 Interest Service Coverage Ratio (ISCR) (No. of times)**				2.24	4.57		
B PHYSICAL PERFORMANCE (in MMT)							
Crude Thruput	3.96	4.08	4.32	16.19	14.75		
Market Sales (Including Exports)	7.73	7.54	7.22	29.48	27.03		
Pipeline Thruput	3.42	3.49	3.32	13.62	12.98		

* 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

PART II

SELECTED INFORMATION FOR THE YEAR ENDED 31st MARCH, 2012

A PARTICULARS OF SHAREHOLDING							
1 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
2 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 Promoter 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 INVESTOR COMPLAINTS :							
Balance as on 01-01-2012	NIL						
Received during the quarter	NIL						
Disposed off during the quarter	NIL						
Balance as on 31-03-2012	NIL						

Notes :

1. The Board has recommended a final dividend of ` 8.50 per share. 2. The Audited Accounts are subject to review by the Comptroller & Auditor General of India under section 619(4) of the Companies Act, 1956. 3. Average Gross Refining Margins during the year ended March 12, were US $ 2.89 per BBL as against US $ 5.30 per BBL during the corresponding previous year. 4. The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. During the financial year 2011-12, Subsidy amounting to ` 672.83 crores (2010-11 : ` 652.36 crores) has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government. 5. During the current financial year 2011-12, in principle approval of Government of India for Budgetary Support amounting to ` 18,342.77 crores (2010-11 : ` 8,976.28 crores) has been received and the same have been accounted under 'Recovery under Subsidy Schemes'. 6. During the financial year 2011-12, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ` 12,079.75 crores (2010-11 : ` 6,637.55 crores) in respect of Crude Oil, PDS Kerosene, & Domestic LPG purchased from them has been accounted. 7. During the year ended 31st March 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Corporation. The Corporation has also reclassified/regrouped previous year's figures in accordance with the requirements applicable in the current year.

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8. Statement of Assets and Liabilities as per clause 41 (V)(h) of the Listing Agreement (` in Crores)

Particulars	(Audited) Year Ended		(Audited) Consolidated Results Year Ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	339.01	339.01	339.01	339.01
(b) Reserves and Surplus	12,783.51	12,206.80	12,769.18	12,941.43
Sub-total - Shareholders' funds	13,122.52	12,545.81	13,108.19	13,280.44
Share application money pending allotment	-	-	133.14	1.24
Minority interest	-	-	2.28	0.98
Non-Current Liabilities				
(a) Long-term borrowings	6,291.37	5,418.05	13,844.31	11,046.55
(b) Deferred tax liabilities (net)	3,085.28	3,195.64	3,436.38	3,243.13
(c) Other long-term liabilities	5,471.27	4,613.57	5,495.34	4,639.55
(d) Long-term provisions	436.55	273.21	442.55	277.90
Sub-total - Non-Current Liabilities	15,284.47	13,500.47	23,218.58	19,207.13
Current Liabilities				
(a) Short-term borrowings	21,187.88	18,211.04	23,754.72	18,586.63
(b) Trade payables	12,697.65	9,029.40	15,634.61	10,933.51
(c) Other current liabilities	7,267.79	5,848.84	8,149.53	6,229.74
(d) Short-term provisions	1,547.04	1,625.53	1,575.59	1,678.22
Sub-total - Current Liabilities	42,700.35	34,714.81	49,114.45	37,428.10
TOTAL - EQUITY AND LIABILITIES	71,107.35	60,761.09	85,576.64	69,917.89
ASSETS				
Non-current assets				
(a) Fixed assets	25,294.12	22,340.53	37,968.51	31,785.07
(b) Goodwill on Consolidation	-	-	16.69	-
(c) Non-current investments	7,483.43	7,324.33	4,066.79	4,088.29
(d) Long-term loans and advances	1,502.60	1,275.46	1,507.45	1,700.49
(e) Other non-current assets	67.46	227.56	135.82	260.21
Sub-total - Non-current assets	34,347.61	31,167.88	43,695.26	37,834.06
Current assets				
(a) Current investments	2,887.07	4,010.69	2,891.69	4,015.31
(b) Inventories	19,454.53	16,622.28	22,985.95	17,325.82
(c) Trade receivables	3,565.16	3,076.86	4,056.22	3,589.45
(d) Cash and Bank Balances	226.38	79.02	734.02	760.50
(e) Short-term loans and advances	10,145.79	5,551.79	10,710.42	6,113.01
(f) Other current assets	480.82	252.57	503.08	279.74
Sub-total - Current assets	36,759.74	29,593.22	41,881.38	32,083.83
TOTAL - ASSETS	71,107.35	60,761.09	85,576.64	69,917.89

9. Previous period's figures have been regrouped / reclassified wherever necessary (` in Crores)

SEGMENT-WISE RESULTS

Particulars	(Unaudited) Three Months Ended			(Audited) Year Ended		(Audited) Consolidated Results Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1 SEGMENT REVENUE							
a) Downstream Petroleum	52,516.19	48,037.45	39,878.66	178,552.94	134,076.44	185,506.11	139,249.06
b) Exploration & Production of Hydrocarbons	-	-	-	-	-	-	-
Sub-Total	52,516.19	48,037.45	39,878.66	178,552.94	134,076.44	185,506.11	139,249.06
Less: Inter-Segment Revenue	-	-	-	-	-	-	-
TOTAL REVENUE	52,516.19	48,037.45	39,878.66	178,552.94	134,076.44	185,506.11	139,249.06
2 SEGMENT RESULTS							
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment							
i) Downstream Petroleum	5,149.05	3,283.42	1,808.24	2,738.67	2,553.59	2,631.62	2,920.07
ii) Exploration & Production of Hydrocarbons	(52.65)	(5.16)	(32.90)	(96.38)	(93.03)	(97.61)	(96.58)
Sub-Total of (a)	5,096.40	3,278.26	1,775.34	2,642.29	2,460.56	2,534.01	2,823.49
b) Finance Cost	432.55	698.17	233.61	2,139.24	892.06	2,396.28	918.82
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(274.88)	(145.10)	(200.72)	(716.19)	(769.23)	(729.18)	(707.22)
Profit/(Loss) before Tax (a-b-c)	4,938.73	2,725.18	1,742.45	1,219.24	2,337.73	866.91	2,611.89
3 CAPITAL EMPLOYED (Segment Assets-Segment Liabilities)							
a) Downstream Petroleum	17,970.16	10,368.23	15,217.23	17,970.16	15,217.23	23,585.51	40,414.28
b) Exploration & Production of Hydrocarbons	(570.94)	(513.12)	(474.56)	(570.94)	(474.56)	(570.94)	(474.56)
c) Others (Unallocated-Corporate)	7,922.50	7,870.06	8,107.97	7,922.50	8,107.97	4513.62	4,978.49
Total	25,321.72	17,725.18	22,850.65	25,321.72	22,850.65	27,528.19	44,918.21

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 above results have been reviewed and recommended by the Audit Committee in its meeting held on May 29, 2012 and taken on record by the Board of Directors at its meeting held on May 29, 2012.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi

Date : 29th May, 2012