



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 HALF YEAR ENDED 30TH SEPTEMBER, 2010

Particulars	(Unaudited)				(Audited) Year Ended 31.03.2010
	Quarter Ended		Half Year Ended		
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	
FINANCIAL PERFORMANCE (` in Crores)					
1 Gross Sales	29,357.85	25,868.05	61,002.42	51,687.38	108,598.68
2 Sales/Income from Operations	32,375.77	26,044.86	64,193.27	52,031.82	114,888.63
Less : Excise Duty Paid	1,666.04	1,588.24	4,263.67	3,377.62	7,251.17
Net Sales/Income from Operations	30,709.73	24,456.62	59,929.60	48,654.20	107,637.46
3 Other Operating Income	160.50	172.34	242.13	410.91	860.26
4 Expenditure					
(Increase) / Decrease in Inventory	(1,367.24)	(1,903.45)	32.64	(2,972.87)	(3,249.96)
Consumption of Raw Materials	7,928.17	9,848.70	16,323.39	18,502.65	37,727.59
Purchase of Products for Resale	19,902.37	14,827.94	39,643.95	28,753.11	62,677.82
Employee Cost	440.57	163.10	806.78	768.82	1,617.32
Depreciation	323.35	283.31	640.76	546.16	1,164.40
Other Expenditure	1,483.42	1,520.76	2,415.93	2,515.33	6,321.51
Total	28,710.64	24,740.36	59,863.45	48,113.20	106,258.68
5 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3-4)	2,159.59	(111.39)	308.28	951.91	2,239.04
6 Other Income	221.33	151.19	386.58	352.95	785.90
7 Profit/(Loss) before Interest & Exceptional Items (5+6)	2,380.92	39.80	694.86	1,304.86	3,024.94
8 Interest and Other Borrowing Cost	219.97	249.29	416.80	519.53	903.75
9 Profit/(Loss) after Interest but before Exceptional Items (7-8)	2,160.95	(209.49)	278.06	785.33	2,121.19
10 Exceptional Items/ Prior Period Items - Expenses/(Income)	0.17	(0.15)	1.57	(0.15)	(3.84)
11 Profit/(Loss) from Ordinary Activities before tax (9-10)	2,160.78	(209.34)	276.49	785.48	2,125.03
12 Tax Expense					
Provision for Taxation - Current (Net)	47.47	(34.77)	47.47	157.73	561.50
Provision for Earlier Years Provided / (Written Back)	(19.73)	-	(19.73)	-	57.51
Provision for Taxation - Deferred Liability/(Asset)	43.43	(37.89)	43.43	115.31	204.60
Fringe Benefit Tax	-	-	-	-	0.05
Total	71.17	(72.66)	71.17	273.04	823.66
13 Net Profit/(Loss) from Ordinary Activities after tax (11-12)	2,089.61	(136.68)	205.32	512.44	1,301.37
14 Extraordinary Item (net of tax expenses : ` NIL)	-	-	-	-	-
15 Net Profit/(Loss) for the period (13-14)	2,089.61	(136.68)	205.32	512.44	1,301.37
16 Paid up Equity Share Capital (Face value ` 10/- each)	338.63	338.63	338.63	338.63	338.63
17 Reserves excluding Revaluation Reserves as per Balance Sheet					11,218.96
18 Earnings Per Share:					
(i) Basic and Diluted before extraordinary item (`)	61.71	(4.04)	6.06	15.13	38.43
(ii) Basic and Diluted after extraordinary item (`)	61.71	(4.04)	6.06	15.13	38.43
19 Cash Earnings Per Share before / after extraordinary items (`)	72.54	3.21	26.27	34.67	78.86
20 Debt Service Coverage Ratio (DSCR) (No. of times) *	-	-	2.37	-	2.14
21 Interest Service Coverage Ratio (ISCR) (No. of times) **	-	-	3.03	-	4.18
22 Public Shareholding					
Number of Shares	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
23 Promoters and Promoter Group Shareholding					
(a) Pledged/ Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares	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
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	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
PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	3.04	4.02	6.33	8.12	15.76
Market Sales (Including Exports)	6.03	6.26	12.76	13.10	26.27
Pipeline Thruput	3.04	3.15	6.42	6.05	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:
- Average Gross Refining Margins during the current six months were US \$ 3.21 per BBL as against US \$ 3.79 per BBL during the corresponding six months of the previous year.
 - The prices of PDS Kerosene and Domestic LPG are subsidized as per the scheme approved by the Government of India. Subsidy amounting to ` 312.45 crores (April 09 - Sept 09 : ` 290.06 crores) for the current six months 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 ` 2,832.17 crores (April 09 - Sept 09 : ` Nil), has been received and the same have been accounted under 'Recovery under Subsidy Schemes'.
 - During the half year ended Sept 2010, discount from upstream oil companies, viz., ONGC and GAIL, amounting to ` 2282.40 crores

- (April 09 - Sept 09 : ` 934.09 crores) in respect of Crude Oil/PDS Kerosene / Domestic LPG purchased from them has been accounted.
- The Financial Results for the half year have been subjected to a limited review by the Corporation's Statutory Auditors.
 - Investor Complaints : Balance as on 01-07-2010 : NIL, Received during the quarter : 1, Disposed off during the quarter : 1, Balance as on 30-09-2010 : NIL.
 - Statement of Assets and Liabilities as per clause 41 (V)(h) of the Listing Agreement. (` in Crores)

Particulars	(Un - Audited)		(Audited)
	Half Year Ended		Year Ended
	30.09.2010	30.09.2009	31.03.2010
SHAREHOLDERS' FUNDS:			
(a) Capital	339.01	339.01	339.01
(b) Reserves and Surplus	11,424.28	10,903.97	11,218.96
LOAN FUNDS	22,404.49	21,073.68	21,302.37
DEFERRED TAX LIABILITY	1,854.06	1,718.68	1,807.97
TOTAL	36,021.84	34,035.34	34,668.31
FIXED ASSETS	20,346.07	17,462.73	19,194.26
INVESTMENTS	10,968.91	13,202.73	11,387.22
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	13,470.42	12,453.73	12,579.22
(b) Sundry Debtors	1,955.25	2,358.97	2,437.34
(c) Cash and Bank balances	51.31	844.43	243.17
(d) Other current assets	99.03	132.39	123.74
(e) Loans and Advances	5,152.84	1,813.66	5,258.47
LESS : CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	(14,901.42)	(13,295.95)	(14,449.90)
(b) Provisions	(1,120.57)	(937.35)	(2,105.21)
TOTAL	36,021.84	34,035.34	34,668.31

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

SEGMENT-WISE RESULTS

Particulars	(Unaudited)				(Audited) Year Ended 31.03.2010
	Quarter Ended		Half Year Ended		
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	
1 SEGMENT REVENUE					
a) Downstream Petroleum	30,863.69	24,604.93	60,152.04	49,016.37	108,427.66
b) Exploration & Production of Hydrocarbons	-	-	-	-	-
Sub-Total	30,863.69	24,604.93	60,152.04	49,016.37	108,427.66
Less: Inter-Segment Revenue	-	-	-	-	-
Total Revenue	30,863.69	24,604.93	60,152.04	49,016.37	108,427.66
2 SEGMENT RESULTS					
a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	2,215.39	(78.13)	318.07	1,002.23	3,190.59
ii) Exploration & Production of Hydrocarbons	(22.71)	(43.74)	(39.98)	(117.90)	(255.62)
Sub-Total of (a)	2,192.68	(121.87)	278.09	884.33	2,934.97
b) Interest Expenditure	219.97	249.29	416.80	519.53	903.75
c) Other Un-allocable Expenditure					
Net of Un-allocable (Income)	(188.07)	(161.82)	(415.21)	(420.68)	(93.81)
Profit/(Loss) before Tax (a-b-c)	2,160.78	(209.34)	276.49	785.48	2,125.03
3 CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
a) Downstream Petroleum	25,029.06	20,944.02	25,029.06	20,944.02	23,701.65
b) Exploration & Production of Hydrocarbons	(421.51)	(243.81)	(421.51)	(243.81)	(381.53)
c) Others (Unallocated-Corporate)	9,560.23	11,616.45	9,560.23	11,616.45	9,540.22
Total	34,167.78	32,316.66	34,167.78	32,316.66	32,860.34

- 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 November 12, 2010 and taken on record by the Board of Directors at its meeting held on November 12, 2010.

By order of the Board

B. Mukherjee
Director (Finance)

Place : New Delhi
Date : November 12, 2010

