

Unaudited Financial Results for the Quarter Ended on 30th September 2003

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Particulars	(Rs. in Crores)				
	Three Months Ended		Half Year Ended		Year Ended
	(Unaudited)		(Unaudited)		(Audited)
	30.09.2003	30.09.2002	30.09.2003	30.09.2002	31.03.2003
Financial Performance (Rs. in Crores)					
Gross Sales	12,977.08	11,871.49	26,566.84	24,110.39	52,605.14
Net Sales/Income from Operations	13,228.16	12,196.61	27,013.27	24,567.02	54,165.63
Other Income	63.86	60.01	112.71	111.73	285.91
Total Expenditure					
(Increase) / Decrease in Inventory	(93.43)	(344.79)	374.84	(821.02)	(1,187.90)
Consumption of Raw Materials	3,698.21	3,386.84	7,348.02	6,546.54	14,366.80
Staff Cost	134.72	121.99	296.20	265.48	546.13
Purchase of Products for Resale	6,800.64	6,514.06	14,091.86	13,921.28	29,936.30
Duties Applicable to Products	1,407.71	1,271.92	2,930.96	2,686.66	5,706.41
Other Expenditure	489.82	422.23	829.48	807.11	1,944.74
	12,437.67	11,372.25	25,871.36	23,406.05	51,312.48
Interest	12.65	25.59	22.79	90.35	153.02
Depreciation	149.55	139.80	294.32	276.93	574.25
Profit(+)/Loss(-) before Tax (2+3-4-5-6)	692.15	718.98	937.51	905.42	2,411.79
Provision for Current Taxation	245.17	239.65	329.67	281.47	853.36
Profit After Current Tax (7-8)	446.98	479.33	607.84	623.95	1,558.43
Provision For Deferred Tax	3.14	23.33	6.66	51.33	21.07
Net Profit (9 - 10)	443.84	456.00	601.18	572.62	1,537.36

Paid-up Equity Share Capital (Face value Rs.10)	338.86	338.82	338.86	338.82	338.83
Reserves excluding Revaluation Reserves		-			6,340.02
Earnings Per Share - Basic and Diluted (Rs.)	13.10	13.46	17.74	16.90	45.37
Cash Earnings Per Share - Basic and Diluted (Rs.)	17.60	18.27	26.62	26.59	62.94
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
Percentage of Shareholding (%)	48.99	48.99	48.99	48.99	48.99
Physical Performance (In MMT)					
Crude Thruput	3.38	3.21	6.90	6.33	12.93
Marketing Sales (Including Exports)	4.50	4.47	9.19	9.16	18.84
Pipeline Thruput	1.45	1.54	2.96	3.00	6.11

Notes

- The Gross Refining margins during the half year were US\$ 3.6 per BBL (April - Sept 2001 US\$ 2.1 per BBL) & US\$ 3.2 per BBL (April - Sept 2001 US\$ 4.1 per BBL) for Mumbai and Visakh Refineries respectively.
- The price of LPG (domestic)and SKO (PDS) has been accounted as per the scheme approved by Government in January 2003 and subsequent instructions in May 2003.
- During the current half year MOU was signed with one of the crude suppliers giving effect to pricing of crude retrospectively from 01.04002. As a result, a credit of Rs 116 crores pertaining to previous years has been adjusted under raw-material consumption.
- The company is a petroleum product company dealing in petroleum & downstream products. All other activities of the company revolve around the main business. As such there are no seperate reportable segments as defined by AS-17 (Segment

Reporting) issued by the Institute of Chartered Accountants of India.

- Previous year's figures have been regrouped / reclassified wherever necessary.
- Limited Review of the financial results has been carried out by M/s G P Kapadia & Co., Chartered Accountants, Mumbai.
- Investor Complaints: Balance as on 01-07-2003 : 8, Received during the quarter : 8, Disposed off during the quarter : 3, Balance as on 30-09-2003 : 13 (Action in progress).

The above results have been adopted by the Board of Directors at its meeting held on October 30, 2003.

New Delhi
October 30, 2003

C. Ramulu
Director - Finance