The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the quarter ended 30th June, 2010.

The Financial Results for the quarter have been subjected to a limited review by the Corporation’s Statutory Auditors.

**Notes:**
1. Average Gross Refining Margins during the quarter was US $ 3.72 per BBL as against US $ 5.71 per BBL during the corresponding previous quarter.
2. The prices of LPG (Domestic) and SKO (PDS) are subsidised as per the scheme approved by the Government of India. Subsidy accounting to Rs. 151.09 crores (April 09 - June 09 : Rs. 141.25 crores) for the current quarter has been accounted at 1/3rd of the subsidy rates for 2002-03 as approved by the Government.
3. During the quarter ended June 2010, discount from upstream oil companies, viz., ONGC and GAIL, amounting to Rs. 1,469.87 crores (April 09 - June 09 : Rs. 1,737.74 crores) in respect of crude Oil/LPG/SKO purchased from them has not been accounted.
4. The Financial Results for the quarter have been subjected to a limited review by the Corporation’s Statutory Auditors.
5. The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the quarter ended 30th June, 2010.

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### FINANCIAL PERFORMANCE (Rs. in Crores)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-06-2010</td>
<td>30-06-2009</td>
</tr>
<tr>
<td>Gross Sales</td>
<td>31,644.57</td>
<td>25,819.33</td>
</tr>
<tr>
<td>Sales/Income from Operations</td>
<td>31,817.50</td>
<td>25,986.96</td>
</tr>
<tr>
<td>Less : Excise Duty Paid</td>
<td>2,597.63</td>
<td>1,789.38</td>
</tr>
<tr>
<td>Net Sales/Income from Operations</td>
<td>29,219.87</td>
<td>24,197.58</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>81.63</td>
<td>238.57</td>
</tr>
</tbody>
</table>

**Expenditure**

- Increase / Decrease in Inventory: 1,399.88 (1,069.42, 3,249.96)
- Consumption of Raw Materials: 8,395.22, 6,853.95, 37,727.59
- Purchase of Products for Resale: 19,741.58, 13,925.17, 62,677.82
- Employee Cost: 366.21, 605.72, 1,617.32
- Depreciation: 317.41, 262.85, 1,164.40
- Other Expenditure: 932.51, 994.58, 6,321.51

Total: 31,152.81, 23,372.85, 106,258.68

**Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (2+3+4)**

(1,851.31, 1,063.30, 2,239.04)

**6 Other Income:**

165.25, 201.76, 785.90

**7 Profit/(Loss) before Interest & Exceptional Items (5+6):**

(1,686.06, 1,265.06, 3,024.94)

**8 Interest and Other Borrowing Cost:**

196.83, 270.24, 903.75

**9 Profit/(Loss) after Interest but before Exceptional Items (7-8):**

(1,882.89, 994.82, 2,121.19)

**10 Exceptional Items/ Prior Period Items:**

1.40, - (3.84)

**11 Profit/(Loss) from Ordinary Activities before tax (9-10):**

(1,884.29, 994.82, 2,125.03)

**Tax Expense:**

- Provision for Taxation - Current (Net): 192.50, 561.50
- Provision for Earlier Years Provided / (Written Back): -, - 57.51
- Provision for Taxation - Deferred Liability/(Asset): - 153.20, 204.60
- Fringe Benefit Tax: - 0.05

**Total:** 24,197.58, 107,637.46

**Profit/(Loss) before Tax (a-b-c):**

(1,884.29, 994.82, 2,125.03)

**13 Net Profit/(Loss) from Ordinary Activities after tax (11-12):**

(1,884.29, 649.12, 1,301.37)

**Extraordinary Item (net of tax expenses: Rs. NIL):**

- -

**15 Net Profit/(Loss) for the period (13-14):**

(1,884.29, 649.12, 1,301.37)

**16 Paid up Equity Share Capital (Face value Rs. 10/- each):**

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 (Rs.): (55.64, 19.17, 38.43)
- (ii) Basic and Diluted after extraordinary item (Rs.): (55.64, 19.17, 38.43)

**19 Cash Earnings Per Share before/after extraordinary items (Rs.):**

(46.27, 31.46, 78.68)

**20 Public Shareholding:**

- Number of Shares: 165,550,500, 165,550,500, 165,550,500
- Percentage of Shareholding (%): 48.89, 48.89, 48.89

**21 Promoters and Promoter Group Shareholding**

- (a) Pledged / Encumbered:
  - Number of Shares NIL, NIL, NIL
  - Percentage of Shares NIL, NIL, NIL
- (b) Non - encumbered:
  - Number of Shares 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
  - Percentage of Shares (as a % of total share capital of the Company): 51.11, 51.11, 51.11

**PHYSICAL PERFORMANCE (in MMT):**

- Crude Thruput: 3.29, 4.10, 15.76
- Market Sales (including Exports): 6.73, 6.84, 26.27
- Pipelin Thruput: 3.68, 2.90, 11.95

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Unaudited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter Ended</td>
<td>Year Ended</td>
</tr>
<tr>
<td></td>
<td>30-06-2010</td>
<td>30-06-2009</td>
</tr>
</tbody>
</table>

**1 SEGMENT REVENUE**

- b) Exploration & Production of Hydrocarbons: - , - , -

Sub-Total: 29,288.35, 24,411.44, 108,427.66

Less: Inter-Segment Revenue: - , - , -

**TOTAL REVENUE:** 29,288.35, 24,411.44, 108,427.66

**2 SEGMENT RESULTS**

- a) Profit/(Loss) before Tax, Interest Income, Interest Expenditure and dividend from each Segment:
  - Downstream Petroleum: (1,897.33, 1,080.35, 3,190.59)
  - Exploration & Production of Hydrocarbons: (17.27, 74.16, 255.62)

Sub-Total: (1,914.60, 1,056.19, 2,939.47)

- b) Interest Expenditure: 196.83, 270.24, 903.75
- c) Other Un-allocable Expenditure: - , - , -

Net of Un-allocable Income: (227.14, 258.86, 93.81)

Profit/(Loss) before Tax (a-b-c): (1,884.29, 994.82, 2,125.03)

**3 CAPITAL EMPLOYED**

<table>
<thead>
<tr>
<th>(Segment Assets - Segment Liabilities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Downstream Petroleum: 22,039.43, 18,668.71, 23,701.65</td>
</tr>
<tr>
<td>b) Exploration &amp; Production of Hydrocarbons: (398.80, 198.35, 381.53)</td>
</tr>
<tr>
<td>c) Others (Unallocated-Corporate): 9,663.77, 8,938.52, 9,540.22</td>
</tr>
</tbody>
</table>

**Total:** 31,304.39, 27,408.89, 32,860.34

**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 year’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 July 22, 2010 and taken on record by the Board of Directors at its meeting held on July 23, 2010.

By order of the Board

B. Mukerjee
Director (Finance)