

**Unaudited Financial Results For The Quarter Ended on 30th June 2004**

Particulars	(Unaudited)		Year Ended
	Quarter Ended 30.06.2004	Quarter Ended 30.06.2003	(Audited) 31.03.2004
<b>Financial Performance (Rs. in Crores)</b>			
Gross Sales	<b>14,895.84</b>	13,589.76	56,332.57
Gross Sales / Income from Operations	<b>15,023.77</b>	13,785.11	57,511.13
Less : Excise Duty Paid	<b>1,363.70</b>	1,443.82	5,993.47
Net Sales/Income from Operations	<b>13,660.07</b>	12,341.29	51,517.66
Other Income	<b>41.49</b>	73.51	379.39
Total Expenditure			
(Increase) / Decrease in Inventory	<b>391.43</b>	468.27	(357.50)
Consumption of Raw Materials	<b>3,850.42</b>	3,649.81	14,940.83
Staff Cost	<b>162.10</b>	161.48	568.88
Purchase of Products for Resale	<b>8,151.60</b>	7,291.22	30,583.90
Duties Applicable to Products	<b>75.02</b>	79.43	317.61
Other Expenditure	<b>511.21</b>	364.32	2,200.67
	<b>13,141.78</b>	12,014.53	48,254.39
Interest	<b>11.72</b>	10.14	55.65
Depreciation	<b>158.04</b>	144.77	606.58
Profit /(Loss) before Tax (2+3-4-5-6)	<b>390.02</b>	245.36	2,980.43
Provision for Taxation - Current	<b>127.92</b>	84.50	1,022.45
Profit/(Loss) After Current Tax (7 - 8)	<b>262.10</b>	160.86	1,957.98
Provision for Taxation - Deferred	<b>14.80</b>	3.52	54.04
Net Profit / (Loss) ( 9 - 10)	<b>247.30</b>	157.34	1,903.94
Paid up Equity Share Capital (Face value Rs.10)	<b>338.92</b>	338.83	338.90
Reserves excluding Revaluation Reserves			7,403.91

Earnings Per Share (Rs.)	<b>7.30</b>	4.64	56.18
Cash Earnings Per Share (Rs.)	<b>12.40</b>	9.02	75.67
Aggregate of Non -Promoter Shareholding (Non -Govt.)			
No. of Shares	<b>166,253,250</b>	166,253,250	166,253,250
Percentage of Shareholding (%)	<b>48.99</b>	48.99	48.99
<b>Physical Performance (In MMT)</b>			
Crude Thruput	<b>3.08</b>	3.52	13.70
Market Sales (Including Exports)	<b>4.96</b>	4.69	19.53
Pipeline Thruput	<b>1.51</b>	1.51	6.14

**Notes**

- The Gross Refining margin during the quarter for Mumbai Refinery was US\$ 5.3 / BBL (Apr- Jun 2003: US\$ 3.1/ BBL) & for Visakh Refinery was US\$ 7.3 / BBL (Apr- June 2003 : US\$ 2.8/ BBL ).
- The prices of LPG (domestic) & SKO (PDS) are subsidised as per the scheme approved by the Government in January 2003. Subsidy for the current quarter has been provisionally accounted at 1/3rd of the subsidy rates approved by the Government for 2002-03.
- An amount of Rs.248 crores has been accounted for during the current quarter towards discount receivable from ONGC/GAIL on purchase of Crude Oil/LPG/SKO as a part of their share of under recovery on LPG (Domestic) & SKO(PDS) as per Government of India's advice.
- 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 separate reportable segments as defined by AS-17 (Segment Reporting) issued by the Institute of Chartered Accountants of India.
- Limited review of Financial results has been carried out by M/s G. P. Kapadia & Co., Chartered Accountants, Mumbai.
- Investor Complaints : Balance as on 01-04-2004 : 2, Received during the quarter : 8, Disposed off during the quarter : 10, Balance as on 30-06-2004 : NIL.
- Previous year's figures have been regrouped / reclassified wherever necessary.

The above results have been adopted by the Board of Directors at its meeting held on July 28, 2004.

By order of the Board

Place: New Delhi

C Ramulu

Date : July 28, 2004

Director (Finance)