

Unaudited Financial Results For The Half Year Ended 30th September 2004

Particulars	(Unaudited)		(Unaudited)		Year Ended
	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	(Audited)
	30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.03.2004
Financial Performance (Rs. in Crores)					
Gross Sales	14,967.72	12,977.08	29,863.56	26,566.84	56,332.57
Gross Sales / Income from Operations	15,095.36	13,228.16	30,119.13	27,013.27	57,511.13
Less : Excise Duty Paid	1,572.69	1,544.24	2,936.39	2,988.06	5,993.47
Net Sales/Income from Operations	13,522.67	11,683.92	27,182.74	24,025.21	51,517.66
Other Income	70.01	101.81	111.50	175.32	379.39
Total Expenditure (Increase) / Decrease in Inventory	(1,421.23)	(93.43)	(1,029.80)	374.84	(357.50)
Consumption of Raw Materials	5,828.32	3,698.21	9,678.74	7,348.02	14,940.83
Staff Cost	158.31	134.72	320.41	296.20	568.88
Purchase of Products for Resale	7,800.80	6,800.64	15,952.40	14,091.86	30,583.90
Other Expenditure	543.55	391.24	1,129.78	834.99	2,518.28
	12,909.75	10,931.38	26,051.53	22,945.91	48,254.39
Interest	21.38	12.65	33.10	22.79	55.65
Depreciation	151.54	149.55	309.58	294.32	606.58
Profit /(Loss) before Tax (2+3-4-5-6)	510.01	692.15	900.03	937.51	2,980.43
Provision for Taxation - Current	172.45	245.17	300.37	329.67	1,022.45
Profit/(Loss) After Current Tax (7 - 8)	337.56	446.98	599.66	607.84	1,957.98
Provision for Taxation - Deferred	43.25	3.14	58.05	6.66	54.04

Net Profit / (Loss) (9 - 10)	294.31	443.84	541.61	601.18	1,903.94
Paid up Equity Share Capital (Face value Rs.10)	338.92	338.86	338.92	338.86	338.90
Reserves excluding Revaluation Reserves					7,403.91
Earnings Per Share (Rs.)	8.68	13.10	15.98	17.74	56.18
Cash Earnings Per Share (Rs.)	14.43	17.60	26.83	26.62	75.67
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	3.85	3.38	6.93	6.90	13.70
Market Sales (Including Exports)	4.79	4.50	9.75	9.19	19.53
Pipeline Thruput	1.65	1.45	3.16	2.96	6.14

Notes :

- The Gross Refining margin during the half year for Mumbai Refinery was US\$ 4.85/BBL (Apr-Sept. 2003: US\$ 3.6/BBL) & for Visakh Refinery was US\$ 6.66 /BBL (Apr-Sept. 2003 : US\$ 3.2/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 half year has been provisionally accounted at 1/3rd of the subsidy rates approved by the Government for 2002-03.
- An amount of Rs. 557.25 Crores has been accounted for during the current half year towards discount receivable from ONGC\GAIL on purchases of Crude Oil\LPG\SKO as a part of their share of under recovery on LPG (Domestic) and SKO(PDS). The discount for corresponding period of previous year amounting to Rs. 290.49 crores was not accounted in the first half of 2003-04 as the scheme was approved by Govt. only in December 2003.

- 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.
- The Corporation is in the process of identifying "Impaired Assets", if any, as required by AS28 - "Impairment of Assets" issued by the Institute of Chartered Accountants of India. No effect has been given in the Accounts for the six months ended 30th September 2004 for such impairment, if any
- The future profit is subject to variation on account of fluctuations in the prices of crude and petroleum products in the international market.
- Investor Complaints : Balance as on 01-07-2004 : 0, Received during the quarter : 7, Disposed off during the quarter : 6, Balance as on 30-09-2004 : 1.
- Previous year's figures have been regrouped / reclassified wherever necessary.
- Limited review of Financial results has been carried out by M/s G. P. Kapadia & Co., Chartered Accountants, Mumbai.

The above results have been adopted by the Board of Directors at its meeting held on October 29, 2004 .

By order of the Board

Date : October 29, 2004

C. Ramulu

Place : New Delhi

Director (Finance)