

Unaudited Financial Results for the Quarter Ended on 30th June, 2003

Particulars	Three Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Audited)
	30.06.2003	30.06.2002	31.03.2003
Financial Performance (Rs. in Crores)			
Gross Sales	13,589.76	12,238.90	52,605.14
Net Sales/Income from Operations	13,785.11	12,370.41	54,165.63
Other Income	48.85	51.72	285.91
Total Expenditure			
(Increase) / Decrease in Inventory	468.27	(476.22)	(1,187.90)
Consumption of Raw Materials	3,649.81	3,159.69	14,366.80
Staff Cost	161.48	143.50	546.13
Purchase of Products for Resale	7,291.22	7,407.22	29,936.30
Duties Applicable to Products	1,523.25	1,414.73	5,706.41
Other Expenditure	339.66	384.88	1,944.74
	13,433.69	12,033.80	51,312.48
Interest	10.14	64.76	153.02
Depreciation	144.77	137.13	574.25
Profit(+)/Loss(-) before Tax (2+3 - 4 - 5 - 6)	245.36	186.44	2,411.79
Provision for Taxation - Current	84.50	41.82	853.36
Profit/(Loss) After Current Tax (7 - 8)	160.86	144.62	1,558.43
Provision for Taxation - Deferred	3.52	28.00	21.07
Net Profit/(Loss)(9 - 10)	157.34	116.62	1,537.36
Paid - up Equity Share Capital (Face value Rs.10)	338.83	338.81	338.83
Reserves excluding Revaluation Reserves	-	-	6,340.02
Earnings Per Share (Rs.)	4.64	3.44	45.37
Cash Earnings Per Share (Rs.)	9.02	8.32	62.94

Aggregate of Non - Promoter
Shareholding (Non - Govt.)

No. of Shares			166,253,250
Percentage of shareholding (%)			48.99

**Physical Performance (In
MMT)**

Crude Thruput	3.52	3.12	12.93
Market Sales (Including Export)	4.69	4.69	18.84
Pipeline Thruput	1.51	1.46	6.11

Notes

- The Audited Accounts for the year ended March 31, 2003 are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956.
- The Gross Refining Margins during the quarter were US\$ 3.1 per BBL (April - June 2002 US\$ 2.8 per BBL) and US\$ 2.8 per BBL (April - June 2002 US\$ 3.8 per BBL) for Mumbai and Visakh Refineries respectively.
- The Prices of LPG (Domestic) and SKO (PDS) are subsidised by the Government. Subsidy on LPG (Domestic) and SKO (PDS) has been accounted as per the scheme approved by Government in December 2002 and subsequent instructions in May 2003.
- The Company is a Petroleum Product Company dealing in Petroleum and 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 above results are subject to a limited review by the Auditors in line with the listing agreement with the Stock Exchanges.
- Investor complaints : Balance as on 01 - 04 - 2003 : 10, Received during the quarter : 4, Disposed off during the quarter : 6, Balance as on 30 - 06 - 2003 : 8 (Action in progress).

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

Place : New Delhi

D. S. Mathur

Date : July 30,2003

Director -
Finance (I/C)