

Unaudited Financial Results for the Quarter Ended on 31st December 2003

Particulars	(Unaudited)				(Audited)
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.03.2003
Financial Performance (Rs. in Crores)					
Gross Sales	14,088.45	13,573.51	40,655.29	37,683.90	52,605.14
Net Sales/Income from Operations	14,259.45	14,219.89	41,272.72	38,786.91	54,165.63
Other Income	40.81	79.35	153.52	191.08	285.91
Total Expenditure					
(Increase) / Decrease in Inventory	(19.76)	280.39	355.08	(540.62)	(1,187.90)
Consumption of Raw Materials	3,487.74	3,361.87	10,835.76	9,908.40	14,366.80
Staff Cost	142.35	128.84	438.55	394.32	546.13
Purchase of Products for Resale	7,149.56	8,080.23	21,241.42	22,001.51	29,936.30
Duties Applicable to Products	1,624.82	1,308.84	4,555.78	3,995.50	5,706.41
Other Expenditure	540.11	442.52	1,369.59	1,249.63	1,944.74
	12,924.82	13,602.69	38,796.18	37,008.74	51,312.48
Interest	16.58	34.56	39.37	124.91	153.02
Depreciation	149.18	141.16	443.50	418.10	574.25
Profit /(Loss) before Tax (2+3-4-5-6)	1,209.68	520.82	2,147.19	1,426.24	2,411.79
Provision for Taxation - Current	428.07	152.53	757.74	434.00	853.36
Profit/(Loss) After Current Tax (7 - 8)	781.61	368.29	1,389.45	992.24	1,558.43
Provision for Taxation - Deferred	5.90	37.67	12.56	89.00	21.07
Net Profit / (Loss) (9 - 10)	775.71	330.62	1,376.89	903.24	1,537.36

Paid up Equity Share Capital (Face value Rs.10)	338.87	338.82	338.87	338.82	338.83
Reserves excluding Revaluation Reserves					6,340.02
Earnings Per Share (Rs.)	22.89	9.76	40.63	26.66	45.37
Cash Earnings Per Share (Rs.)	27.47	15.04	54.09	41.63	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	3.30	3.08	10.20	9.41	12.93
Market Sales (Including Exports)	5.16	4.76	14.35	13.92	18.84
Pipeline Thruput	1.51	1.52	4.47	4.52	6.11

Notes

- The Gross Refining margins during the nine months were US\$ 3.6 per BBL for Mumbai Refinery (US\$ 2.1 per BBL for April-December 2002) and US\$ 3.5 per BBL for Visakh Refineriey (US\$ 3.4 BBL for April-December 2002).
- Subsidy on LPG (Domestic) and SKO (PDS) received from Govt. and the discount on Crude Oil and SKO/LPG received from ONGC/GAIL have been accounted as per the schemes approved by Govt.
- The Corporation has paid an Interim Dividend of Rs. 6 per share during the period.
- 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 issued by the Institute of Chartered Accountants of India.
- Limited Review of the financial results has been carried out by the Statutory Auditors viz., M/s G. P. Kapadia & Co. and M/s N M Raiji & Co., Chartered Accountants, Mumbai.
- Investor Complaints : Balance as on 01-10-2003 :13, Received during the quarter :5, Disposed off during the quarter :17, Balance as on 31-12-2003 :1(Action

in progress).

- 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 January 30 , 2004.

Place : Mumbai

Date : January 30, 2004

By order of the Board

C. Ramulu

Director (Finance)