

UNAUDITED FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE QUARTER ENDED 30TH JUNE, 2010

(₹ in Crore)

Sl. No.	Particulars	Unaudited		Audited For the Year Ended 31.03.2010
		For the Quarter ended		
		30.06.2010	30.06.2009	
1	Operating Income:			
	Gross Sales/Income from Operations	13,710.43	14,921.83	60,206.15
	Less: Excise Duty recovered	44.83	42.56	218.54
	(a) Net Sales/Income from Operations	13,665.60	14,879.27	59,987.61
	(b) Other Operating Income	157.41	256.84	1,994.91
	Total Operating Income (1)	13,823.01	15,136.11	61,982.52
2	Expenditure			
	a) (Increase)/Decrease in stock-in-trade	(92.33)	(119.82)	(118.04)
	b) Consumption of raw materials*	135.29	110.73	570.31
	c) Purchase of Traded Goods	4.34	3.91	13.93
	d) Employees cost**	278.92	251.24	1,106.68
	e) Statutory levies	2,867.10	3,036.58	11,987.29
	f) Depreciation***	3,114.27	3,178.91	14,658.79
	g) Other expenditure	2,436.48	2,095.66	10,930.99
	Total Expenditure (2)	8,744.07	8,557.21	39,149.95
3	Profit from Operations before Other Income, Interest & Exceptional Items (1)-(2)	5,078.94	6,578.90	22,832.57
4	Other Income	407.21	787.97	2,219.92
5	Profit before Interest & Exceptional Items (3)+(4)	5,486.15	7,366.87	25,052.49
6	Interest	2.76	6.10	68.65
7	Profit after Interest but before Exceptional Items (5)-(6)	5,483.39	7,360.77	24,983.84
8	Exceptional Items	-	-	-
9	Profit from Ordinary Activities before Tax (7)+(8)	5,483.39	7,360.77	24,983.84
10	Tax Expense			
	a) For Current Tax	1,825.60	2,290.50	7,120.25
	b) For Earlier Years	-	-	(19.94)
	c) Deferred Tax Liability/(Asset)	(3.35)	222.35	1,115.98
	Total Tax Expense (10)	1,822.25	2,512.85	8,216.29
11	Net Profit from Ordinary Activities after Tax (9)-(10)	3,661.14	4,847.92	16,767.55
12	Extraordinary Items	-	-	-
13	Net Profit for the period (11)+(12)	3,661.14	4,847.92	16,767.55
14	Paid-up equity share capital (Face value of share ₹. 10 each)	2,138.89	2,138.87	2,138.89
15	Reserves excluding revaluation reserves			84,302.40
16	Earnings Per Share (EPS)			
	(a) Basic and diluted EPS before Extraordinary items	17.12	22.67	78.39
	(b) Basic and diluted EPS after Extraordinary items	17.12	22.67	78.39
17	Public shareholding			
	- Number of shares	553131857	553131857	553131857
	- Percentage of shareholding	25.86	25.86	25.86
18	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered			
	-Number of shares	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-
	b) Non-encumbered			
	-Number of shares	1585740673	1585740673	1585740673
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	74.14	74.14	74.14

*Represents consumption of raw materials, stores & spares. ** Employees cost shown above is net of allocation to different activities. *** Also includes depletion, amortisation and impairment loss

Segment wise Revenue, Results and Capital Employed
under Clause 41 of the Listing Agreement

(₹ in Crore)

Sl. No.	Particulars	Unaudited (Reviewed)		Audited For the Year Ended
		For the Quarter ended		
		30.06.2010	30.06.2009	31.03.2010
1	Segment Revenue			
	a) Offshore	10,906.16	11,331.22	46,864.83
	b) Onshore	2,961.68	3,847.45	15,336.24
	Total	13,867.84	15,178.67	62,201.07
	Less: Inter Segment Revenue	-	-	-
	Net sales/income from operations	13,867.84	15,178.67	62,201.07
2	Segment Result Profit(+)/Loss(-) before tax and interest from each segment			
	a) Offshore	4,836.41	5,344.59	19,563.52
	b) Onshore	320.49	1,456.04	4,258.20
	Total	5,156.90	6,800.63	23,821.72
	Less:			
	i. Interest Payment	2.76	6.10	68.65
	ii. Other unallocable expenditure net of unallocable income.	-329.25	(566.24)	-1,230.77
	Profit before Tax and Extraordinary Items	5,483.39	7,360.77	24,983.84
	Extraordinary Items			
	Profit before Tax	5,483.39	7,360.77	24,983.84
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Offshore	31,908.18	30,491.80	30,873.58
	b) Onshore	22,711.68	17,662.64	22,242.32
	Total	54,619.86	48,154.44	53,115.90
	Unallocated Corporate Assets less Liabilities	36,323.72	35,428.76	34,166.69
	Grand Total	90,943.58	83,583.20	87,282.59

Notes:

1. The above results have been reviewed and recommended by the Audit & Ethics Committee and approved by the Board of Directors in its meeting held on 29th July, 2010.
2. The Quarterly Financial Results have been reviewed by the Joint Statutory Auditors of the company, as required under Clause 41 of the Listing Agreement.
3. The Comptroller and Auditor General of India has completed the supplementary audit on the Audited Accounts for the year ended 31.03.2010 under section 619(4) of the Companies Act, 1956 and has issued Nil Comment Certificate.
4. In terms of the decision of the Government of India, the Company has shared under- recoveries of Oil Marketing Companies for the quarter ended on 30th June, 2010 by allowing discount in the prices of Crude Oil, PDS Kerosene and Domestic LPG based on the provisional rates of discount communicated by Petroleum Planning and Analysis Cell. The impact of this on profitability is as under :-

(₹ in Crore)

Decrease in	For the Quarter ended		For the Year ended
	30.06.2010	30.06.2009	31.03.2010
Sales Revenue	5,515	429	11,554
Profit before tax	4,725	366	9,925
Profit after tax	3,119	242	6,551

5. Pending finalization, the Company provided liability for Pay Revision in respect of unionized category of employee amounting to ₹ 46 Crore during the quarter (₹ 46 Crore in corresponding period of previous year) and is allocated to the activities as per the policy of the Company.
6. Information on investors' complaints pursuant to Clause 41 of Listing Agreement for the quarter ended 30th June, 2010:

	Opening Balance	Additions	Disposals	Closing Balance
No. of complaints	3	751	751	3

Balance 3 complaints have already been resolved in the first week of July, 2010.

These exclude investors' complaints regarding the offer for sale upto 10% of equity shares of the company made by the Government of India in March, 2004, which are being attended to by the Registrar to the issue appointed by the Govt. of India.

7. Previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board

Sd/-

Place: New Delhi
Date : 29th July, 2010

(D K Sarraf)
Director (Finance)