

## PERFORMANCE AT A GLANCE

(Rupees in million, unless otherwise stated)	1 <sup>st</sup> April, 2005 to 31 <sup>st</sup> March, 2006	1 <sup>st</sup> April, 2004 to 31 <sup>st</sup> March, 2005	1 <sup>st</sup> April, 2003 to 31 <sup>st</sup> March, 2004	1 <sup>st</sup> April, 2002 to 31 <sup>st</sup> March, 2003	1 <sup>st</sup> April, 2001 to 31 <sup>st</sup> March, 2002	1 <sup>st</sup> April, 2000 to 31 <sup>st</sup> March, 2001	1 <sup>st</sup> April, 1999 to 31 <sup>st</sup> March, 2000	1 <sup>st</sup> April, 1998 to 31 <sup>st</sup> March, 1999	1 <sup>st</sup> April, 1997 to 31 <sup>st</sup> March, 1998	1 <sup>st</sup> April, 1996 to 31 <sup>st</sup> March, 1997
<b>PHYSICAL</b>										
<b>Quantity Sold (Other than Trading)</b>										
Crude Oil (MMT)	22.45	24.09	23.94	23.90	22.86	23.38	23.39	24.45	26.27	26.11
Natural Gas (MMM3)	20,500	20,644	21,103	21,110	20,446	20,501	20,064	19,386	19,228	17,225
LPG (000Tonnes)	1,084	1,086	1,161	1,198	1,157	1,211	1,208	1,180	1,144	1,126
NGL/Naphtha (000Tonnes)	453	363	445	365	314	223	139	545	1,503	1,404
Ethane/Propane (000Tonnes)	535	528	534	619	528	570	557	506	557	510
Aromatic Rich Naphtha (000Tonnes)	1,125	1,204	1,211	1,277	1,367	1,291	1,254	906	32	0
Superior Kerosene Oil (000Tonnes)	176	177	218	234	231	221	228	177	7	0
<b>Quantity Sold (Trading)</b>										
Superior Kerosene Oil (000KL)	432	970	0	0	0	0	0	0	0	0
HSD (000KL)	874	1,538	0	0	0	0	0	0	0	0
Motor Spirit (000KL)	110	262	0	0	0	0	0	0	0	0
<b>FINANCIAL</b>										
Income from Operations (Turnover)	494,397	472,454	329,270	353,872	238,574	242,704	203,236	151,029	153,462	133,361
Statutory Levies	99,738	103,258	89,156	92,334	59,742	55,515	51,592	46,676	49,529	47,624
Operating Expenses	76,762	71,397	59,010	71,017	49,331	54,455	48,025	30,946	28,540	21,606
Exchange Loss	(172)	2	36	191	469	1,269	3,542	5,912	2,914	3,858
Purchases (Trading)	34,338	51,013	0	0	0	0	0	0	0	0
Profit Before Interest Depreciation & Tax (PBIDT)	283,731	246,784	181,068	190,330	129,032	131,465	100,077	67,495	72,479	60,273
Recouped Costs	84,573	62,016	55,719	41,277	38,152	44,533	42,523	31,912	38,374	31,621
Operating Income (PBIT)	199,158	184,768	125,349	149,053	90,880	86,932	57,554	35,583	34,105	28,652
Interest(Net)	(12,808)	(11,887)	(10,741)	(12,185)	(7,672)	(4,636)	(1,751)	(163)	987	3,324
<b>Profit Before Tax and Extraordinary Items</b>	<b>211,966</b>	<b>196,655</b>	<b>136,090</b>	<b>161,238</b>	<b>98,552</b>	<b>91,568</b>	<b>59,305</b>	<b>35,746</b>	<b>33,118</b>	<b>25,328</b>
Extraordinary Items	6,405	0	0	0	0	0	0	0	0	0
<b>Profit Before Tax</b>	<b>218,371</b>	<b>196,655</b>	<b>136,090</b>	<b>161,238</b>	<b>98,552</b>	<b>91,568</b>	<b>59,305</b>	<b>35,746</b>	<b>33,118</b>	<b>25,328</b>
Corporate Tax	74,063	66,825	49,446	55,945	36,573	39,280	23,010	8,201	6,340	4,992
<b>Net Profit (PAT)</b>	<b>144,308</b>	<b>129,830</b>	<b>86,644</b>	<b>105,293</b>	<b>61,979</b>	<b>52,288</b>	<b>36,295</b>	<b>27,545</b>	<b>26,778</b>	<b>20,336</b>
Dividend	64,167	57,037	34,222	42,778	19,963	15,685	9,268	7,842	3,565	2,852
Tax on Dividend	9,000	7,763	4,385	2,375	0	1,600	1,412	863	356	285
Share Capital	14,259	14,259	14,259	14,259	14,259	14,259	14,259	14,259	14,259	14,259
Net Worth (Equity)	535,934	463,142	400,024	356,081	295,119	301,478	267,368	241,712	223,228	200,349
Borrowings	1,069	1,490	2,118	3,627	30,381	41,911	68,501	79,560	92,734	99,348
Working Capital	265,664	212,895	191,535	127,132	109,249	91,386	68,485	43,189	32,684	44,205
Capital Employed	493,763	419,926	395,299	352,170	329,061	310,331	293,185	267,256	253,820	254,678
Internal Resources Generation	142,847	117,120	93,069	81,735	68,448	50,020	44,747	41,942	30,324	30,324
Plan Expenditure	114,210	106,813	68,520	50,890	40,403	36,072	40,687	44,679	40,053	39,730
Contribution to Exchequer	234,086	228,117	168,582	191,016	108,799	111,428	87,032	64,173	61,644	57,469
Expenditure on Employees	30,147	27,465	25,619	25,921	21,847	23,184	23,678	13,431	12,631	8,631
Number of Employees	34,722	36,185	38,033	39,352	40,280	40,226	40,021	41,040	42,158	43,267
<b>FINANCIAL PERFORMANCE RATIOS</b>										
PBIDT to Turnover (%)	57.4	52.2	55.0	53.8	54.1	54.2	49.2	44.7	47.2	45.2
PBDT to Turnover (%)	60.0	54.8	58.3	57.2	57.3	56.1	50.1	44.8	46.6	42.7
Profit Margin (%)	29.2	27.5	26.3	29.8	26.0	21.5	17.9	18.2	17.5	15.3
Contribution to Exchequer to Turnover (%)	47.3	48.3	51.2	54.0	45.6	45.9	42.8	42.5	40.2	43.1
ROCE (PBIDT to Capital Employed) (%)	57.5	58.8	45.8	54.0	39.2	42.4	34.1	25.3	28.6	23.7
Net Profit to Equity (%)	26.9	28.0	21.7	29.6	21.0	17.3	13.6	11.4	12.0	10.2
<b>BALANCE SHEET RATIOS</b>										
Current Ratio	3.08:1	2.62:1	2.79:1	2.45:1	2.62:1	2.89:1	2.36:1	1.82:1	1.77:1	2.35:1
Debt Equity Ratio	0.002:1	0.003:1	0.01:1	0.01:1	0.10:1	0.14:1	0.26:1	0.33:1	0.42:1	0.50:1
Debtors Turnover Ratio(Days)	27	29	26	41	34	26	31	27	31	94
<b>PER SHARE DATA</b>										
Earning Per Share (Rs.)- before extraordinary items	98.22	91.05	60.8	73.8	43.5	36.7	25.5	19.3	18.8	14.3
Earning Per Share (Rs.)- after extraordinary items	101.20	91.05	60.8	73.8	43.5	36.7	25.5	19.3	18.8	14.3
Dividend (%)	450	400	240	300	140	110	65	55	25	20
Book Value Per Share (Rs.)	376	325	281	250	207	211	188	170	157	141

## STATEMENT OF INCOME AND RETAINED EARNINGS

(Rupees in million)	1 <sup>st</sup> April, 2005 to 31 <sup>st</sup> March, 2006	1 <sup>st</sup> April, 2004 to 31 <sup>st</sup> March, 2005	1 <sup>st</sup> April, 2003 to 31 <sup>st</sup> March, 2004	1 <sup>st</sup> April, 2002 to 31 <sup>st</sup> March, 2003	1 <sup>st</sup> April, 2001 to 31 <sup>st</sup> March, 2002	1 <sup>st</sup> April, 2000 to 31 <sup>st</sup> March, 2001	1 <sup>st</sup> April, 1999 to 31 <sup>st</sup> March, 2000	1 <sup>st</sup> April, 1998 to 31 <sup>st</sup> March, 1999	1 <sup>st</sup> April, 1997 to 31 <sup>st</sup> March, 1998	1 <sup>st</sup> April, 1996 to 31 <sup>st</sup> March, 1997
<b>REVENUES</b>										
<b>Sales</b>										
Crude Oil	317,357	311,824	222,124	244,131	137,115	141,538	115,614	88,610	96,351	95,501
Natural Gas	66,701	53,206	52,039	49,986	49,446	49,756	47,147	37,319	36,561	28,361
LPG	16,293	12,066	16,352	19,087	11,473	14,161	9,279	7,581	3,334	2,606
NGL/Naphtha	9,876	6,546	5,785	4,906	3,546	2,377	921	1,885	3,933	2,974
Ethane/Propane	7,401	5,705	4,779	5,837	4,082	4,359	3,844	2,077	2,285	2,084
Aromatic Rich Naphtha	25,803	22,714	16,753	17,129	15,236	16,177	13,142	5,795	80	0
Superior Kerosene Oil	10,605	16,896	2,658	3,188	1,731	1,616	1,028	580	18	0
HSD	23,403	29,277	85	80	0	0	0	0	0	0
Motor Spirit	3,797	6,846	0	0	0	0	0	0	0	0
Others	617	1,434	1,060	995	766	522	451	236	100	21
Price Revision Arrears	156	584	3,461	1,568	5,017	1,355	8,400	3,409	8,311	0
<b>Sub- Total</b>	<b>482,009</b>	<b>467,098</b>	<b>325,096</b>	<b>346,907</b>	<b>228,412</b>	<b>231,861</b>	<b>199,826</b>	<b>147,492</b>	<b>150,973</b>	<b>131,547</b>
Pipeline Revenue	15	23	24	478	3,966	4,612	1,110	2,136	1,271	871
Other Receipts	10,257	5,034	4,262	6,276	6,194	5,784	2,148	1,399	1,173	818
Increase / (Decrease) in stock	2,116	299	(112)	211	2	447	152	2	45	125
<b>Total Income from Operations</b>	<b>494,397</b>	<b>472,454</b>	<b>329,270</b>	<b>353,872</b>	<b>238,574</b>	<b>242,704</b>	<b>203,236</b>	<b>151,029</b>	<b>153,462</b>	<b>133,361</b>
<b>COST &amp; EXPENSES</b>										
Operating, Selling & General										
(a) Royalty	46,181	37,911	28,451	30,002	25,142	23,024	21,018	17,699	19,058	17,811
(b) Cess/ Excise Duty	44,302	46,498	46,302	46,994	25,660	23,833	23,499	23,745	24,976	24,372
(c) Natural Calamity Contingent Duty - Crude Oil	1,081	1,138	1,117	98	0	0	0	0	0	0
(d) Sales Tax	5,727	14,580	11,050	12,561	7,713	7,439	6,453	4,671	4,895	4,860
(e) Octroi & Port Trust Charges	2,447	3,131	2,236	2,679	1,227	1,219	622	561	600	581
<b>Sub-total (a to e)</b>	<b>99,738</b>	<b>103,258</b>	<b>89,156</b>	<b>92,334</b>	<b>59,742</b>	<b>55,515</b>	<b>51,592</b>	<b>46,676</b>	<b>49,529</b>	<b>47,624</b>
Pipeline Operations (Excluding Depreciation)	5,907	8,982	5,717	5,452	4,951	4,965	5,727	3,654	3,070	2,785
Other Operational Cost	70,855	62,415	53,131	65,403	44,133	46,629	42,298	27,292	25,470	18,821
Exchange Loss	(172)	2	36	191	469	1,269	3,542	5,912	2,914	3,858
Purchases	34,338	51,013	0	0	0	0	0	0	0	0
<b>Recouped Cost</b>										
(a) Depletion	29,702	24,851	23,323	17,497	15,638	15,759	14,099	15,254	15,724	10,620
(b) Depreciation	23,759	5,437	6,057	7,599	8,286	10,602	16,224	6,955	7,751	8,359
(c) Amortisation	31,437	31,588	26,339	16,181	14,228	18,172	12,200	9,703	14,899	12,642
(d) Impairment	(325)	140	162	162	247	2,861	0	0	0	0
<b>Sub-Total (a to d)</b>	<b>84,573</b>	<b>62,016</b>	<b>55,881</b>	<b>41,439</b>	<b>38,399</b>	<b>47,394</b>	<b>42,523</b>	<b>31,912</b>	<b>38,374</b>	<b>31,621</b>
<b>Total Cost &amp; Expenses</b>	<b>295,239</b>	<b>287,686</b>	<b>203,921</b>	<b>204,819</b>	<b>147,694</b>	<b>155,772</b>	<b>145,682</b>	<b>115,446</b>	<b>119,357</b>	<b>104,709</b>
<b>Operating Income Before Interest &amp; Tax</b>	<b>199,158</b>	<b>184,768</b>	<b>125,349</b>	<b>149,053</b>	<b>90,880</b>	<b>86,932</b>	<b>57,554</b>	<b>35,583</b>	<b>34,105</b>	<b>28,652</b>
Interest										
-Payments	470	377	468	1,132	2,469	3,984	6,003	8,342	7,185	8,607
-Receipts	13,278	12,264	11,209	13,317	10,141	8,620	7,754	8,505	6,198	5,283
-Net	(12,808)	(11,887)	(10,741)	(12,185)	(7,672)	(4,636)	(1,751)	(163)	987	3,324
<b>Profit Before Tax and Extraordinary Items</b>	<b>211,966</b>	<b>196,655</b>	<b>136,090</b>	<b>161,238</b>	<b>98,552</b>	<b>91,568</b>	<b>59,305</b>	<b>35,746</b>	<b>33,118</b>	<b>25,328</b>
Extraordinary Items	6,405	0	0	0	0	0	0	0	0	0
<b>Profit Before Tax</b>	<b>218,371</b>	<b>196,655</b>	<b>136,090</b>	<b>161,238</b>	<b>98,552</b>	<b>91,568</b>	<b>59,305</b>	<b>35,746</b>	<b>33,118</b>	<b>25,328</b>
Corporate Tax ( Net)	74,063	66,825	49,446	55,945	36,573	39,280	23,010	8,201	6,340	4,992
<b>Net Profit</b>	<b>144,308</b>	<b>129,830</b>	<b>86,644</b>	<b>105,293</b>	<b>61,979</b>	<b>52,288</b>	<b>36,295</b>	<b>27,545</b>	<b>26,778</b>	<b>20,336</b>
Dividend	64,167	57,037	34,222	42,778	19,963	15,685	9,268	7,842	3,565	2,852
Tax on Dividend	9,000	7,763	4,385	2,375	0	1,600	1,412	863	356	285
<b>Retained Earnings For The Year</b>	<b>71,141</b>	<b>65,030</b>	<b>48,037</b>	<b>60,140</b>	<b>42,016</b>	<b>35,003</b>	<b>25,615</b>	<b>18,840</b>	<b>22,857</b>	<b>17,199</b>

## STATEMENT OF FINANCIAL POSITION

(Rs. in million)	As at 31 <sup>st</sup> March, 2006	As at 31 <sup>st</sup> March, 2005	As at 31 <sup>st</sup> March, 2004	As at 31 <sup>st</sup> March, 2003	As at 31 <sup>st</sup> March, 2002	As at 31 <sup>st</sup> March, 2001	As at 31 <sup>st</sup> March, 2000	As at 31 <sup>st</sup> March, 1999	As at 31 <sup>st</sup> March, 1998	As at 31 <sup>st</sup> March, 1997
<b>RESOURCES</b>										
<b>A. Own</b>										
<b>1. Net Worth</b>										
(a) Equity										
i) Share Capital	14,259	14,259	14,259	14,259	14,259	14,259	14,259	14,259	14,259	14,259
ii) Reserves & Surplus	525,338	454,195	391,172	343,130	282,963	288,854	253,843	228,229	209,389	186,532
<b>Sub-Total</b>	<b>539,597</b>	<b>468,454</b>	<b>405,431</b>	<b>357,389</b>	<b>297,222</b>	<b>303,113</b>	<b>268,102</b>	<b>242,488</b>	<b>223,648</b>	<b>200,791</b>
(b) Less Intangible Assets	3,663	5,312	5,407	1,308	2,103	1,635	734	776	420	442
<b>Net Worth</b>	<b>535,934</b>	<b>463,142</b>	<b>400,024</b>	<b>356,081</b>	<b>295,119</b>	<b>301,478</b>	<b>267,368</b>	<b>241,712</b>	<b>223,228</b>	<b>200,349</b>
<b>2. Long Term Liabilities</b>										
Deferred Tax Liability	63,551	54,438	58,420	52,348	53,471					
Provision For Gratuity & Abandonment *				0	0	7,181	4,183	2,167	1,865	1,279
<b>Total Own Funds ( 1 + 2 )</b>	<b>599,485</b>	<b>517,580</b>	<b>458,444</b>	<b>408,429</b>	<b>348,590</b>	<b>308,659</b>	<b>271,551</b>	<b>243,879</b>	<b>225,093</b>	<b>201,628</b>
<b>B. Outside</b>										
<b>1. Unsecured Loans</b>										
(a) Indian Loans	404	607	809	1,011	1,213	1,415	2,263	2,809	6,028	6,111
(b) Foreign Loans	665	883	1,309	2,616	29,168	38,411	62,557	71,808	80,840	82,850
<b>Total Unsecured Loans</b>	<b>1,069</b>	<b>1,490</b>	<b>2,118</b>	<b>3,627</b>	<b>30,381</b>	<b>39,826</b>	<b>64,820</b>	<b>74,617</b>	<b>86,868</b>	<b>88,961</b>
2. Deferred Credits ( Principal Only )	0	0	0	0	0	2,085	3,681	4,943	5,866	10,387
<b>Total Outside Resources</b>	<b>1,069</b>	<b>1,490</b>	<b>2,118</b>	<b>3,627</b>	<b>30,381</b>	<b>41,911</b>	<b>68,501</b>	<b>79,560</b>	<b>92,734</b>	<b>99,348</b>
<b>TOTAL RESOURCES ( A + B )</b>	<b>600,554</b>	<b>519,070</b>	<b>460,562</b>	<b>412,056</b>	<b>378,971</b>	<b>350,570</b>	<b>340,052</b>	<b>323,439</b>	<b>317,827</b>	<b>300,976</b>
<b>DISPOSITION OF RESOURCES</b>										
<b>A. Block Capital</b>										
<b>1. Fixed Assets</b>										
2. Producing Properties (Net)	78,422	58,365	56,684	53,928	56,008	58,893	64,001	74,114	82,202	85,537
less: Liability for Abandonment Cost	275,833	229,607	227,372	171,110	163,804	160,052	160,699	149,953	138,934	124,936
	126,156	80,941	80,292							
<b>Total Block Capital</b>	<b>228,099</b>	<b>207,031</b>	<b>203,764</b>	<b>225,038</b>	<b>219,812</b>	<b>218,945</b>	<b>224,700</b>	<b>224,067</b>	<b>221,136</b>	<b>210,473</b>
<b>B. Working Capital</b>										
(a) Current Assets										
i) Inventories	30,385	25,692	24,057	15,710	14,526	15,369	15,649	15,718	18,786	19,475
ii) Debtors (Net of Provision)	37,043	37,293	23,178	39,359	22,514	17,338	17,245	11,086	13,093	34,495
iii) Cash & Bank Balances	42,792	58,488	55,735	36,309	49,105	20,545	33,554	18,960	21,785	1,399
iv) Deposit with Bank Under Site Restoration Fund Scheme**	45,336	36,181	31,682	24,781	6,350					
v) Loans & Advances and Others	216,059	164,004	145,963	98,811	84,164	86,463	52,471	50,422	21,679	21,511
<b>Sub-Total - Current Assets</b>	<b>371,615</b>	<b>321,658</b>	<b>280,615</b>	<b>214,970</b>	<b>176,659</b>	<b>139,715</b>	<b>118,919</b>	<b>96,186</b>	<b>75,343</b>	<b>76,880</b>
Less										
(b) Current Liabilities and Provisions and Short Term Loans										
(excl. Prov. for Gratuity, Abandonment & Impairment)*	105,951	108,763	89,080	87,838	67,410	48,329	50,434	52,997	42,659	32,675
<b>Working Capital</b>	<b>265,664</b>	<b>212,895</b>	<b>191,535</b>	<b>127,132</b>	<b>109,249</b>	<b>91,386</b>	<b>68,485</b>	<b>43,189</b>	<b>32,684</b>	<b>44,205</b>
<b>C. CAPITAL EMPLOYED</b>	<b>493,763</b>	<b>419,926</b>	<b>395,299</b>	<b>352,170</b>	<b>329,061</b>	<b>310,331</b>	<b>293,185</b>	<b>267,256</b>	<b>253,820</b>	<b>254,678</b>
<b>D. INVESTMENTS</b>	<b>48,885</b>	<b>40,367</b>	<b>44,217</b>	<b>39,826</b>	<b>33,232</b>	<b>23,607</b>	<b>22,857</b>	<b>27,115</b>	<b>44,224</b>	<b>17,718</b>
<b>E. CAPITAL WORKS IN PROGRESS</b>	<b>28,303</b>	<b>41,419</b>	<b>9,826</b>	<b>9,329</b>	<b>6,903</b>	<b>7,283</b>	<b>9,757</b>	<b>16,684</b>	<b>9,915</b>	<b>11,715</b>
<b>F. EXPLORATORY/DEVELOPMENT WELLS IN PROGRESS</b>	<b>29,603</b>	<b>17,358</b>	<b>11,220</b>	<b>10,731</b>	<b>9,775</b>	<b>9,349</b>	<b>14,253</b>	<b>12,384</b>	<b>9,868</b>	<b>16,865</b>
<b>TOTAL DISPOSITION</b>	<b>600,554</b>	<b>519,070</b>	<b>460,562</b>	<b>412,056</b>	<b>378,971</b>	<b>350,570</b>	<b>340,052</b>	<b>323,439</b>	<b>317,827</b>	<b>300,976</b>

\* For the Year 2002-03 & 2001-02, Provision for Gratuity & Abandonment are included in Current Liabilities.  
From the Year 2003-04, Provision for Gratuity is included in Current Liabilities and Liability for Abandonment has been deducted from Producing Properties.  
\*\* Excluded for Current Ratio.

## STATEMENT OF FINANCIAL POSITION

(Rupees in million)	1 <sup>st</sup> April, 2005 to 31 <sup>st</sup> March, 2006	1 <sup>st</sup> April, 2004 to 31 <sup>st</sup> March, 2005	1 <sup>st</sup> April, 2003 to 31 <sup>st</sup> March, 2004	1 <sup>st</sup> April, 2002 to 31 <sup>st</sup> March, 2003	1 <sup>st</sup> April, 2001 to 31 <sup>st</sup> March, 2002	1 <sup>st</sup> April, 2000 to 31 <sup>st</sup> March, 2001	1 <sup>st</sup> April, 1999 to 31 <sup>st</sup> March, 2000	1 <sup>st</sup> April, 1998 to 31 <sup>st</sup> March, 1999	1 <sup>st</sup> April, 1997 to 31 <sup>st</sup> March, 1998	1 <sup>st</sup> April, 1996 to 31 <sup>st</sup> March, 1997
<b>DETAILS OF DEPRECIATION ALLOCATED TO:</b>										
Survey	722	575	760	712	370	463	376	347	288	118
Exploratory Drilling	1,885	1,503	1,517	1,590	1,748	1,680	1,708	1,598	1,471	2,083
Development	13,605	10,623	9,322	9,587	9,725	9,000	15,933	14,597	15,662	16,970
Production /Profit & Loss Account	22,226	5,435	6,056	7,594	7,865	10,602	16,224	6,955	7,752	8,359
Others	89	106	25	55	0	8	31	57	6	40
<b>Total</b>	<b>38,527</b>	<b>18,242</b>	<b>17,680</b>	<b>19,538</b>	<b>19,708</b>	<b>21,753</b>	<b>34,272</b>	<b>23,554</b>	<b>25,179</b>	<b>27,570</b>
<b>CONTRIBUTION TO EXCHEQUER</b>										
<b>CENTRAL</b>										
1. Cess/Excise Duty	44,302	46,501	46,314	47,008	25,662	23,862	23,501	23,746	24,979	24,374
2. Natural Calamity Contingent Duty - Crude Oil	1,081	1,138	1,117	98	0	0	0	0	0	0
3. Royalty	23,056	21,811	16,202	17,380	16,602	15,615	14,586	12,446	13,643	12,548
4. Corporate Tax										
a) On ONGC's Account	64,025	69,817	43,516	58,850	31,012	39,280	23,010	8,202	6,340	4,992
b) For Foreign Contractors	3	23	20	24	32	76	126	142	82	37
5. Dividend	47,573	42,287	27,364	35,981	16,791	13,193	7,796	6,596	3,427	2,741
6. Tax on Dividend	8,999	7,763	4,385	2,375	0	1,600	1,412	863	356	285
7. Customs Duty	888	2,423	4,114	1,432	1,213	1,741	2,984	1,695	1,899	1,796
<b>Sub Total</b>	<b>189,927</b>	<b>191,763</b>	<b>143,032</b>	<b>163,148</b>	<b>91,312</b>	<b>95,367</b>	<b>73,415</b>	<b>53,690</b>	<b>50,726</b>	<b>46,773</b>
<b>STATE</b>										
1. Sales Tax	18,263	14,581	11,060	12,561	7,719	7,430	6,472	4,673	4,897	4,860
2. Royalty	23,126	16,103	12,249	12,623	8,541	7,412	6,524	5,257	5,419	5,265
3. Octroi, Duties etc.	2,770	5,670	2,241	2,684	1,227	1,219	621	553	602	571
<b>Sub Total</b>	<b>44,159</b>	<b>36,354</b>	<b>25,550</b>	<b>27,868</b>	<b>17,487</b>	<b>16,061</b>	<b>13,617</b>	<b>10,483</b>	<b>10,918</b>	<b>10,696</b>
<b>Grand Total</b>	<b>234,086</b>	<b>228,117</b>	<b>168,582</b>	<b>191,016</b>	<b>108,799</b>	<b>111,428</b>	<b>87,032</b>	<b>64,173</b>	<b>61,644</b>	<b>57,469</b>

## GLOSSARY OF ENERGY & FINANCIAL TERMS

## ANNEXURE-V

### RECOUPED COST:

It refers to Depreciation, Depletion, Impairment and Amortisation charged in accounts. These are non-cash costs.

#### a) DEPRECIATION:

A measure of the wearing out, consumption or other loss of value of a depreciable asset arising from use, efflux of time or obsolescence through technology and market changes. It is provided for and allocated as mentioned in para 8 of the Significant Accounting Policies.

#### b) DEPLETION:

A measure of exhaustion of a wasting asset (Producing Properties) represented by periodic write off of cost. It is computed with reference to the amortisation base by taking the related capital cost incurred divided by hydrocarbon reserves and multiplied by production.

#### c) IMPAIRMENT :

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. Impairment Loss is recognized in the accounts as per para 3 of the Significant Accounting Policies.

#### d) AMORTISATION:

It refers to the Dry wells and Survey expenditure expensed in the accounts in line with para 2.1 and 2.2.1 of the Significant Accounting Policies.

### ROYALTY:

It is a levy imposed under The Petroleum and Natural Gas Rules, 1959 payable to the respective State or Central Government granting the lease (Central Government in case of offshore) on crude oil and natural gas.

### CESS:

It is a levy imposed under The Oil Industry (Development) Act, 1974 on crude oil produced and payable to the Central Government.

### EXPLORATION COSTS:

Costs incurred in exploring property. Exploration involves identifying areas that may warrant examination and examining specific areas, including drilling exploratory wells.

### DEVELOPMENT COSTS:

Costs incurred in preparing proved reserves for production i.e. costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing oil and gas.

### PRODUCTION COSTS:

Costs incurred in lifting the oil and gas to the surface and in gathering, treating and storing the oil and gas.

### ABANDONMENT COST:

Abandonment costs are the costs incurred on discontinuation of all operations and surrendering the property back to the owner. These costs relate to plugging and abandoning of wells, dismantling of wellheads, production and transport facilities and to restoration of producing areas. Abandonment Cost is recognized in the accounts as per para 4 of the Significant Accounting Policies.

### DEVELOPMENT WELL:

A well drilled within the proved area of an Oil and Gas reservoir to the depth of a horizon known to be productive.

### EXPLORATORY WELL:

A well that is not a development well, a service well, or a stratigraphic test well i.e. a well drilled in an unproved area for the purpose of finding and producing Oil or Gas.

### PRODUCING PROPERTY:

These may be defined as the value assigned to crude oil or gas reserves which can be produced from existing facilities.

### CONDENSATES:

Liquid hydrocarbons produced with natural gas, separated by cooling and other means.

### DEVELOPMENT:

Following discovery, drilling and related activities necessary to begin production of oil or natural gas.

### ENHANCED RECOVERY:

Techniques used to increase or prolong production from oil and natural gas fields.

### EXPLORATION:

Searching for Oil and/or Natural Gas, including topographical surveys, geologic studies, geophysical surveys, seismic surveys and drilling wells.

### INTEGRATED PETROLEUM COMPANY:

A company engaged in all aspects of the industry from exploration and production of crude oil and natural gas (upstream) to refining, marketing and transporting products (downstream).

### LIQUEFIED NATURAL GAS (LNG):

Gas that is liquefied under extremely cold temperatures and high pressure to facilitate storage or transportation in specially designed vessels.

### LIQUEFIED PETROLEUM GAS (LPG):

Light gases, such as butane and propane that can be maintained as liquids while under pressure.

### NATURAL GAS LIQUIDS (NGL):

Separated from Natural Gas, these include ethane, propane, butane and natural gasoline.

### HEAVY CUT:

These are heavier hydrocarbons obtained in fractionation unit of Kerosene Recovery Process, where NGL is processed to yield Aromatic Rich Naphtha and Superior Kerosene Oil.

### OIL EQUIVALENT GAS (OEG):

The volume of Natural Gas that can be burnt to give the same amount of heat as a barrel of oil (6,000 cubic feet of gas equals one barrel of oil).

### RESERVES:

Oil and Natural Gas contained in underground rock formations called reservoirs. Proved reserves are the estimated quantities that geologic and engineering data demonstrate can be produced with reasonable certainty from known reservoirs under existing economic and operating conditions. Reserve estimates change as additional information becomes available. Recoverable reserves are those that can be produced using all known primary and enhanced recovery methods.