

### Unaudited Standalone Financial Results for the Quarter Ended 30<sup>th</sup> September 2010 and Six Months Ended 30<sup>th</sup> September 2010

(₹ Crore)

	QUARTER ENDED 30.09.2010 (UNAUDITED)	QUARTER ENDED 30.09.2009 (UNAUDITED)	SIX MONTHS ENDED 30.09.2010 (UNAUDITED)	SIX MONTHS ENDED 30.09.2009 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2010 (AUDITED)
<b>I. FINANCIAL:</b>					
1. Gross Turnover	74757.12	65261.53	152722.56	128791.93	271073.62
Less: Excise Duty	5420.57	4858.96	12110.94	10444.09	21802.27
Net Sales	69336.55	60402.57	140611.62	118347.84	249271.35
a) Consumption of Crude and Petroleum Products (as per scheme)	110.19	384.40	897.78	780.38	1623.09
<b>2. Net Sales (In Accordance with Operations)</b>	<b>69746.74</b>	<b>60796.97</b>	<b>141410.40</b>	<b>119128.20</b>	<b>250894.44</b>
a) Grant from Government of India	7219.95	0.00	7219.95	0.00	15171.84
b) Other Operating Income	369.06	172.73	620.88	1021.09	3069.75
Total Expenditure					
a) (Increase)/Decrease in Stocks	(2449.36)	(4381.60)	(2615.36)	(4891.45)	(5042.25)
b) Purchase of Products and Crude for resale	36397.31	33040.15	72534.03	57051.75	122084.15
c) Consumption of Raw Materials	31363.44	28449.52	66158.48	54088.44	117545.78
d) Employee Cost	1900.41	1119.46	2583.56	2110.99	5741.05
e) Depreciation	1117.81	780.52	2152.41	1540.32	3227.14
f) Other Expenditure	3533.89	3227.98	6375.11	6176.78	13503.53
<b>7. Profit before Operations before Interest and Interest (3+4-5-6)</b>	<b>71563.50</b>	<b>61136.43</b>	<b>147186.23</b>	<b>116766.83</b>	<b>257057.40</b>
<b>8. Profit before Interest (7+8)</b>	<b>5772.25</b>	<b>(166.73)</b>	<b>2072.00</b>	<b>4072.46</b>	<b>12078.63</b>
a) Interest	681.88	848.11	1744.91	2352.49	3553.92
<b>9. Profit before Tax (9-10)</b>	<b>6034.13</b>	<b>681.38</b>	<b>3816.91</b>	<b>6424.95</b>	<b>15632.55</b>
a) Interest	507.91	347.72	1079.08	681.72	1526.46
<b>10. Profit Before Tax (9-10)</b>	<b>6126.22</b>	<b>333.66</b>	<b>2737.83</b>	<b>5743.23</b>	<b>14106.09</b>
a) Provision for Taxation	832.27	49.30	832.27	1776.04	3885.54
<b>11. Net Profit (11-12)</b>	<b>5293.95</b>	<b>284.36</b>	<b>1905.56</b>	<b>3967.19</b>	<b>10220.55</b>
a) Paid-up Equity Share Capital (Face value - Rs. 10 each)	2427.95	1213.98	2427.95	1213.98	2427.95
b) Reserves excluding revaluation reserves	21.80	1.17	7.85	16.34	42.10
c) Earnings per Share (Rs.)					
(Basic and Diluted) (Face value - Rs. 10 each)					
d) Debt Service Coverage Ratio (DSCR) (No. of times)*			2.46	3.83	3.34
e) Aggregate of Public Shareholding (No. of times)**			4.82	7.77	8.52
a) Number of Shares	51179672	255898336	51179672	255898336	51179672
b) Percentage of Shareholding (%)	21.08	21.08	21.08	21.08	21.08
c) Promoters and Promoter Group Shareholding (%)					
i) Pledged/ Encumbered					
- Number of Shares					
- Percentage of Total Promoters and Promoter Group Shareholding (%)					
- Percentage of Total Share Capital of Company (%)					
b) Non - Encumbered					
- Number of Shares	191615570	958077855	191615570	958077855	191615570
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	78.92	78.92	78.92	78.92
<b>II. PHYSICAL (IN MM T)</b>					
a) Product Sales					
- Domestic	15,676	15,577	32,930	32,280	65,423
- Export	1,244	1,188	2,302	2,265	4,497
b) Refineries Throughput	12,133	12,412	25,411	24,878	50,696
c) Pipelines Throughput	15,544	15,536	32,033	31,641	64,454

\* DSCR = Profit Before Tax + Interest/Depreciation / Interest + Principal Repayment (Long Term); \*\* ISCR = Profit Before Tax + Interest + Depreciation / Interest

- Notes:**
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13<sup>th</sup> November 2010.
  - The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
  - Average Gross Refining Margins for the period April-September 2010 was US \$ 4.71 per bbl (April-September 2009: US \$ 5.42 per bbl).
  - In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received discounts on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL of ₹ 5806.80 crore towards under recovery suffered on sale of HSD, SKO (PDS) & LPG (Domestic) during April to September 2010 and on sale of MS during April to 25th June 2010 and the same has been adjusted against the purchase cost (April-September 2009: ₹ 2028.10 crore on sale of MS & HSD).
  - The company has accounted for Budgetary Support of ₹ 7219.95 crore towards under-recovery on sale of HSD, SKO (PDS) & LPG (Domestic) during April-September 2010 and on sale of MS during April to 25th June 2010, in the Profit and Loss Account as Revenue Grants based on the advice from Government of India, pending receipt of compensation (April-September 2009: ₹ 7 N).
  - Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 4393.74 crore on sale of HSD, SKO (PDS) & LPG (Domestic) during April to September 2010 and on sale of MS during April to 25th June 2010 (April-September 2009: ₹ 7135.50 crore on sale of SKO (PDS) & LPG (Domestic)).
  - Purchases of fertilizers pronounced by the Honourable Supreme / various High Courts in the matter of entry tax on crude oil, HSD & lubricants, and as advised, the Company has not provided for entry tax amounting to ₹ 4392.11 crore (2009-10: ₹ 3743.19 crore) incurred on ₹ 648.92 crore for the half year ended 30<sup>th</sup> September 2010 in respect of Mathura & Panipat Refineries, Munda-Panipat & Salaya-Mathura Pipelines and Asaolu Lube Blending plant. Pending final disposal of the matter by the Honourable Supreme / various High Courts, entry tax already paid / deposited / provided for at various units has not been considered for write back.
  - Impact, if any, on account of impairment of assets will be reviewed at the year end.
  - Provision for tax has been computed after considering MAT credit and providing for Deferred tax liability.

- Consequent to issuance of bonus shares in the ratio of 1:1 in November 2009, the earning per share for previous periods have been adjusted accordingly.
- Company has received 324 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- Figures for the previous periods have been regrouped wherever necessary.

### STATEMENT OF ASSETS AND LIABILITIES

	AS AT 30.09.2010 (UNAUDITED)	AS AT 30.09.2009 (UNAUDITED)	AS AT 31.03.2010 (AUDITED)
<b>1. SHAREHOLDERS FUNDS</b>			
a) Share Capital	2,427.95	1,213.98	2,427.95
b) Reserves and Surplus	50,030.15	46,750.83	48,124.98
<b>2. LOAN FUNDS</b>			
a) DEFERRED TAX LIABILITY (NET)	44,207.90	47,912.12	44,566.25
b) FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	5,588.38	6,002.18	4,756.11
<b>TOTAL</b>	<b>102,254.38</b>	<b>101,881.14</b>	<b>99,875.29</b>
<b>1. FIXED ASSETS &amp; INTANGIBLE ASSETS</b>			
<b>2. INVESTMENTS</b>			
a) FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	67,053.49	58,024.45	62,849.70
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories	20,921.95	28,706.98	22,370.25
b) Sundry Debtors	—	—	0.10
c) Cash and Bank Balances	41,682.83	37,635.02	36,404.08
d) Other Current Assets	8,287.84	4,788.75	5,799.28
e) Loans and Advances	1,989.24	1,434.43	1,315.11
f) Current Liabilities	1,435.26	1,353.08	1,141.50
g) Provisions	15,137.94	6,366.95	14,728.83
<b>NET CURRENT ASSETS</b>	<b>67,613.11</b>	<b>54,276.23</b>	<b>59,388.80</b>
<b>5. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)</b>			
<b>TOTAL</b>	<b>102,254.38</b>	<b>101,881.14</b>	<b>99,875.29</b>

### SEGMENT WISE RESULTS

	QUARTER ENDED 30.09.2010 (UNAUDITED)	QUARTER ENDED 30.09.2009 (UNAUDITED)	SIX MONTHS ENDED 30.09.2010 (UNAUDITED)	SIX MONTHS ENDED 30.09.2009 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2010 (AUDITED)
<b>1. SEGMENT REVENUE</b>					
a) Sale of Petroleum Products	70,275.21	54,405.22	137,414.65	107,264.91	243,373.85
b) Sale of Petrochemicals	1,330.72	624.79	2,175.18	1,589.75	3,296.84
c) Other Business Activities	7,228.35	6,189.18	12,663.57	12,016.28	24,202.82
<b>Sub-total</b>	<b>78,834.28</b>	<b>61,219.19</b>	<b>152,253.40</b>	<b>120,869.94</b>	<b>270,873.51</b>
Less: Inter-Segment Revenue	1,508.53	449.49	2,993.17	831.65	1,737.48
<b>TOTAL REVENUE</b>	<b>77,325.75</b>	<b>60,699.70</b>	<b>149,260.23</b>	<b>120,038.29</b>	<b>269,136.03</b>
<b>2. SEGMENT RESULTS:</b>					
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment					
i) Sale of Petroleum Products	6,490.85	(296.05)	3531.57	4331.02	13,976.27
ii) Sale of Petrochemicals	(505.12)	121.79	(989.11)	356.44	450.26
iii) Other Business Activities	(123.81)	23.50	(116.35)	4.23	(118.39)
<b>Sub-total of (a)</b>	<b>5861.92</b>	<b>(111.78)</b>	<b>2426.11</b>	<b>4691.69</b>	<b>14,308.14</b>
b) Interest expenditure	507.91	347.72	1,079.08	681.72	1,526.46
c) Other unallocable expenditure net of un-allocable income	(772.21)	(793.14)	(1,590.80)	(1,733.26)	(1,924.61)
<b>PROFIT BEFORE TAX (a-b-c)</b>	<b>6,126.22</b>	<b>333.66</b>	<b>2,737.83</b>	<b>5743.23</b>	<b>14,106.09</b>
<b>3. CAPITAL EMPLOYED:</b>					
(Segment Assets - Segment Liabilities)					
a) Sale of Petroleum Products	64,028.48	58,800.19	64,028.48	58,800.19	67,121.63
b) Sale of Petrochemicals	16,576.56	14,855.00	16,576.56	14,855.00	19,722.32
c) Other Business Activities	294.23	540.58	294.23	540.58	395.14
d) Unallocable - Corporate	(28,439.17)	(24,230.96)	(28,439.17)	(24,230.96)	(32,686.16)
<b>TOTAL</b>	<b>52,459.10</b>	<b>47,964.81</b>	<b>52,459.10</b>	<b>47,964.81</b>	<b>50,552.93</b>

- Notes:**
- Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Operating Income.
  - Other Business segment comprises: Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Other Business.
  - Figures for the previous periods have been re-arranged wherever necessary.

By order of the Board

(S.V. Narasimhan)  
Director (Finance)



Date: New Delhi  
Date: November 13, 2010