

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008

Sl. No.	Particulars	(Rs. in crore)				
		3 months ended 31/12/2008	Corresponding 3 months ended in the Previous year 31/12/2007	Year to date figures for current period ended 31/12/2008	Year to date figures for the previous year ended 31/12/2007	Previous accounting year ended 31/03/2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	Gross Sales/Income from Operation	6686.94	8175.44	30620.94	23205.46	32889.32
	Less: Excise Duty	1069.49	1114.53	3467.01	3586.31	4870.71
	Net Sales/Income from Operation	5617.45	7060.91	27153.93	19619.15	28018.61
02.	Expenditure					
	a) (Increase)/decrease in stock in trade and work-in-progress	1199.59	467.75	955.85	152.74	(510.01)
	b) Consumption of rawmaterials	5804.61	5685.04	24310.64	17044.15	24656.82
	c) Purchase of traded goods	170.68	334.46	1471.60	663.23	1246.85
	d) Employees Cost	36.59	28.98	179.00	97.62	142.64
	e) Depreciation	63.77	60.28	191.31	185.58	251.61
	f) Excise Duty on Stocks / others (Net)	(20.10)	0.80	82.05	(19.20)	12.37
	g) Other Expenditure	227.34	132.71	840.58	321.45	430.35
	Total Expenditure	7482.48	6710.02	28031.03	18445.57	26230.63
03.	Profit from Operations before Other Income & Interest (1-2)	(1865.03)	350.89	(877.10)	1173.58	1787.98
04.	Other Income	22.09	42.08	48.04	161.19	128.46
05.	Profit before Interest (3+4)	(1842.94)	392.97	(829.06)	1334.77	1916.44
06.	Interest	83.36	40.91	182.01	143.03	194.81
07.	Profit (+) / loss (-) from Ordinary Activities before tax (5-6)	(1926.30)	352.06	(1011.07)	1191.74	1721.63
08.	Tax Expense					
	- Current Tax	(326.37)	122.39	0.00	393.27	562.74
	- Deferred Tax	(330.66)	3.47	(343.66)	18.00	33.84
	- Fringe Benefit Tax	0.62	0.58	1.87	1.44	2.10
09.	Net Profit (+) / loss (-) from Ordinary Activities after tax (7-8)	(1269.89)	225.62	(669.28)	779.03	1122.95
10.	Paid-up Equity Share Capital (Face value Rs.10/-)	149.00	149.00	149.00	149.00	149.00
11.	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year	-	-	-	-	3315.52
12.	Basic and Diluted Earnings Per Share (Rupees) (not annualised)	(85.28)	15.15	(44.94)	52.32	75.41
13.	Public shareholding					
	- No. of shares	48713300	48713300	48713300	48713300	48713300
	- Percentage of shareholding	32.71	32.71	32.71	32.71	32.71
14.	Physical Parameter					
	- Crude Throughput (MMT)	2.556	2.273	7.581	7.543	10.266

Notes:

- The above results have been reviewed by the Audit Committee at the meeting held on 23.01.2009 and approved by the Board of Directors at its meeting held on 24.01.2009.
- The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
- The financial performance of the quarter has been adversely affected due to steep fall in crude and product prices and increase in value of consumption of raw materials resulting from higher crude holding in the previous quarter due to a deferred shutdown of refinery. Gross Refining Margin for the quarter was US\$ (-) 18.04 / bbl (previous year US\$ 8.75 / bbl) and upto the quarter is US\$ (-) 0.79 / bbl (previous year US\$ 8.08 / bbl). (Previous financial year – US\$ 8.47 / bbl).
- Other expenditure includes Exchange fluctuation loss of Rs. 95.59 Crore for the quarter and Rs. 486.16 Crore upto the quarter. (Exchange fluctuation gain of Rs. 32.78 Crore for the quarter and Rs. 131.45 Crore upto the quarter of the previous year and Rs. 86.11 Crore for the previous financial year is included in other income).
- The Government of India has notified pay revision for PSU company officers with effect from 01.01.2007 in November 2008. Pending final approval by the Government of India, a sum of Rs. 0.44 Crore during the quarter and Rs. 57.10 Crore upto the quarter has been provided, as estimated by the Management and is included in Employees cost.
- In line with the scheme formulated by the Petroleum Planning & Analysis Cell, the company has received a discount of Rs. 1252.32 Crore from Oil and Natural Gas Corporation Limited on crude oil purchased and passed on as discount on products sold to IndianOil Corporation Limited. Accordingly, gross sales and consumption of raw-materials for and upto the quarter are net of Rs. 1252.32 Crore (Including a sum of Rs. 934.74 Crore pertaining to the previous quarter).
- Figures have been re-grouped wherever necessary.
- The Limited Review of the above results has been completed by the Auditors of the company.
- Status of Investor Complaints : Pending at the beginning of the quarter - NIL. Complaints received and disposed off during the quarter - 192. Pending at the end of the quarter - NIL.

For and on behalf of the Board of Directors

Place: Nagappattinam
Date : 24.01.2009

N.C.SRIDHARAN
DIRECTOR (FINANCE)

