

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2007

(Rs. in crore)

| Sl. No. | Particulars | Quarter ended 30.09.2007 | Corresponding Quarter in the Previous year ended 30.09.2006 | Six months ended 30.09.2007 | Corresponding six months in the Previous year ended 30.09.2006 | Accounting year ended 31.03.2007 (Audited) |
|---------|--|--------------------------|---|-----------------------------|--|--|
| 01. | Gross Sales/Income from Operation | 7557.45 | 7795.57 | 15030.02 | 15432.31 | 29349.49 |
| | Less: Excise Duty | 1220.91 | 1188.66 | 2471.78 | 2361.25 | 4654.67 |
| | Net Sales/Income from Operation | 6336.54 | 6606.91 | 12558.24 | 13071.06 | 24694.82 |
| 02. | Other Income | 38.63 | 14.62 | 119.11 | 21.48 | 63.96 |
| 03. | Total Income (1+2) | 6375.17 | 6621.53 | 12677.35 | 13092.54 | 24758.78 |
| 04. | Expenditure | | | | | |
| | a) (Increase)/decrease in stock in trade and work-in-progress | (455.09) | (90.63) | (315.01) | (188.95) | (388.36) |
| | b) Consumption of rawmaterials | 5911.52 | 6178.02 | 11359.11 | 11983.83 | 22768.16 |
| | c) Purchase of traded goods | 264.61 | 155.81 | 328.77 | 230.36 | 380.22 |
| | d) Employees Cost | 38.39 | 35.28 | 68.64 | 59.73 | 150.63 |
| | e) Depreciation | 61.60 | 58.59 | 125.30 | 117.18 | 241.94 |
| | f) Excise Duty on Stocks (Net) | 54.91 | (45.83) | (20.00) | (47.29) | 41.50 |
| | g) Other Expenditure | 93.40 | 136.21 | 188.74 | 316.47 | 495.51 |
| | Total Expenditure | 5969.34 | 6427.45 | 11735.55 | 12471.33 | 23689.60 |
| 05. | Interest | 56.14 | 46.82 | 102.12 | 89.40 | 188.30 |
| 06. | Profit (+) / Loss (-) from Ordinary activities Before Tax (3) - (4 + 5) | 349.69 | 147.26 | 839.68 | 531.81 | 880.88 |
| 07. | Provision for Taxation | | | | | |
| | - Current Tax | 107.57 | 49.45 | 270.88 | 178.58 | 304.17 |
| | - Deferred Tax | 11.29 | 0.12 | 14.53 | 0.43 | 6.73 |
| | - Fringe Benefit Tax | 0.57 | 0.44 | 0.86 | 0.97 | 4.71 |
| 08. | Net Profit (+) / Loss (-) (6 - 7) | 230.26 | 97.25 | 553.41 | 351.83 | 565.27 |
| 09. | Paid-up Equity Share Capital (Face value Rs.10/-) | 149.00 | 149.00 | 149.00 | 149.00 | 149.00 |
| 10. | Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year | - | - | - | - | 2488.74 |
| 11. | Basic and Diluted Earnings Per Share (Rupees) (not annualised) | 15.46 | 6.53 | 37.16 | 23.62 | 37.96 |
| 12. | Public shareholding | | | | | |
| | - No. of shares | 48713300 | 48745100 | 48713300 | 48745100 | 48713300 |
| | - Percentage of shareholding | 32.71 | 32.73 | 32.71 | 32.73 | 32.71 |
| 13. | Physical Parameter | | | | | |
| | - Crude Throughput (MMT) | 2.679 | 2.515 | 5.270 | 5.130 | 10.402 |

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 30.10.2007.
- The company operates only in one segment, Petroleum Sector. As such reporting is done on a single segment basis.
- Gross Refining Margin for the quarter is \$ 6.84 / bbl (previous year \$ 4.15 / bbl) and upto the quarter is \$ 7.79 / bbl (previous year \$ 5.42 / bbl) . (Previous financial year – \$ 5.00 / bbl).
- Exchange fluctuation difference of Rs. 26.46 crore for the quarter and Rs.98.67 crore upto the quarter has been included in other income during the current financial year.(Rs. 10.30 crore for the previous financial year). Exchange fluctuation difference of Rs. (-) 10.31 crore for the quarter and Rs. (-) 69.29 crore upto the quarter in respect of the previous financial year has been included in other expenditure.
- Pending pay revision for supervisory employees w.e.f. 1st January 2007, the amount being unascertainable, no provision has been made in the accounts except to the extent of adhoc relief granted upto the period.
- The company is reviewing the compliance of its implementation of AS-15 (revised) "Employee Benefits" and impact,if any, arising out of the same will be accounted by the year end.
- The company has commissioned windmills with installed capacity of 17.6 MW at a cost of Rs. 89.80 crore at Pushpathur, Tamilnadu
- Figures have been re-grouped wherever necessary.
- Status of Investor Complaints : Pending at the beginning of the quarter - NIL. Complaints received and disposed off during the quarter -135. Pending at the end of the quarter - NIL.
- The Limited Review of the above results has been completed by the Auditors of the company.

For and on behalf of the Board of Directors

Place: New Delhi
Date : 30.10.2007

N.C.SRIDHARAN
DIRECTOR (FINANCE)