Notes:

1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28th May 2014 and approved by the Board of Directors at its meeting held on 29th May 2014.

2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of The Companies Act, 1956.

3 The Board of Directors has recommended dividend of ₹ 8.70 per equity share (face value: ₹ 10/-per equity share).

4 Average Gross Refining Margins for the quarter January-March 2014 was $ 2.17 per bbl (January-March 2013: $ 3.33 per bbl) and for the year April-March 2014 was $ 4.24 per bbl (2013: $ 3.16 per bbl).

5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ 34,673.59 crore (2013: ₹ 31,966.84 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic), and the same has been adjusted against the purchase cost.

b) The company has accounted for Budgetary Support of ₹ 37,182.27 crore towards under-recovery on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic) for the current year (2013: ₹ 53,278.07 crore) in the Statement of Profit and Loss as Revenue Grants.

c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 1,082.59 crore on sale of regulated products viz .HSD, SKO (PDS) & LPG (Domestic) during April to March 2014 (2013: ₹ 548.49 crore).

6 Exceptional Items includes:

a) Income of ₹ 1581.27 crore arising out of recovery of additional State Specific Surcharge (SSC) towards UP Entry Tax paid in earlier years, in pursuance of MOP&NG Order dated 30.03.2013.

b) Income of ₹ 534.36 crore arising out of reduction in the interest expense on the arrears of UP Entry Tax by applying interest rate @12% per annum in lieu of varied rates of interest considered in earlier years pursuant to an application made by the Company to Hon'ble Supreme Court of India and disposal of the same by an order passed by the Hon'ble court dated 06-12-2013. The Supreme Court in the said order while accepting the prayer of the company stated that the rate of interest shall be determined by the court at the time of disposal of appeal on the constitutional validity of imposition of entry tax by the Govt. of Uttar Pradesh.

c) Expenditure of ₹ 368.83 crore (including interest of ₹ 205.15 crore) towards Entry Tax from 1999-2000 to 2004-05 due to change in calculation modalities, in line with Hon'ble Allahabad High Court Order dated 26.03.2014.

7 On 29th August 2013, RBI announced a forex swap window for public sector oil companies for meeting its daily US dollar requirements. Income of ₹ 470.25 crore has been accounted as Premium on Forward Contracts and ₹ 804.64 crore as Exchange Gain (Net) on transactions settled upto 31.03.2014. Net Loss, if any, on all outstanding contracts maturing after 31.03.2014 have been considered.

8 'Other Expenses' for the year 2013-14 includes foreign exchange loss of ₹ 3,190.92 crore (2013: ₹ 1,509.10 crore) which is net of ₹ 804.64 crore (2013: NIL) on account of gains on forward contracts under RBI swap window transactions (refer point 7 above).

9 Statutory Auditor's comments in their limited review report for the period ended 31st December, 2013 along with present status are as below:

a) In absence of any waiver from Petroleum Planning & Analysis Cell, Ministry of Petroleum and Natural Gas, Government of India, commission payable to certain SKO agents (standing as liability from many years) should not be written back as income for the period.

Present Status: The subject liability is reinstated.

b) Three of the four Joint Statutory Auditors have stated that Forward contracts entered into under Forex Swap Window opened by the Reserve Bank of India for Oil marketing companies are not covered under Accounting Standard (AS) 11 on 'The Effects of Changes in Foreign Exchange Rates' and thus the mark-to-market gain on these contracts should not be accounted for.

Present Status: Consensus reached with all Joint Statutory Auditors on accounting of the subject transaction (refer point 7 above).

10 The figure for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2014 and the published year-to-date figures upto December 31, 2013, being the date of the end of the 3rd quarter of the current financial year.

11 Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current year.