

Profit and Loss Account

for the year ended 31st March, 2009

(Rs. in Crore)

Schedule	March-09	March-08
INCOME:		
Sale of Products and Crude	287,759.72	249,782.34
Less: Commission and Discounts	2,422.41	2,325.71
Sale (Net of Commission & Discounts)	285,337.31	247,456.63
Less: Excise Duty	22,682.89	23,051.25
Sale (Net of Commission, Discount & Excise Duty)	262,654.42	224,405.38
Subsidy From Government of India (As per scheme)*	1,588.69	1,543.91
Grant from Government of India (Special Oil Bonds)	40,383.01	18,997.00
Increase/(Decrease) in Stocks	(1,674.56)	1,958.09
Interest and other Income	4,461.47	4,222.87
TOTAL INCOME	307,413.03	251,127.25
* Includes Rs.11.44 crore (2008: Rs.3.30 crore) pertaining to previous years		
EXPENDITURE:		
Purchase of Products and Crude for resale [net of Duty Drawback Rs.64.16 crore (2008 : Rs.92.62 crore)]	135,779.75	121,056.61
Manufacturing, Admn., Selling & Other Expenses	160,352.58	115,163.07
Duties (Net)	499.65	531.24
Depreciation and Amortisation on:		
Fixed Assets	2,821.98	2,675.63
Intangible Assets	59.73	34.07
	2,881.71	2,709.70
Interest Payments on:		
Fixed period loans from Banks/Financial Institutions/Others [Includes exchange loss of Rs.13.56 crore (2008 : Nil) considered as borrowing cost]	345.57	284.70
Bonds / Debentures	458.50	108.59
Short term loans from Banks [Includes exchange loss of Rs.323.41 crore (2008 : Rs.89.98 crore) considered as borrowing cost]	2,880.26	1,076.11
Public Deposits	0.05	0.10
Others	267.76	77.81
	3,952.14	1,547.31
TOTAL EXPENDITURE	303,465.83	241,007.93
PROFIT BEFORE PRIOR YEAR ITEMS & TAX	3,947.20	10,119.32
Income/(Expenses) pertaining to prior years (Net)	381.39	(38.92)
PROFIT BEFORE TAX	4,328.59	10,080.40
Less: Provision for Tax		
Current Tax [includes Rs. 14.33 crore {2008 : Rs. (13.28) crore} relating to prior years]	1,285.05	3,084.13
Fringe Benefit Tax	44.10	28.57
Deferred Tax	49.89	5.12
PROFIT AFTER TAX	2,949.55	6,962.58
Balance brought forward from last year's account	5,305.08	0.00
PROFIT AVAILABLE FOR APPROPRIATION	8,254.63	6,962.58

(Rs. in Crore)

Schedule	March-09	March-08
APPROPRIATIONS:		
Final Dividend (Proposed)	910.48	655.81
Corporate Dividend Tax on:		
Final Dividend (Proposed)	154.74	76.48
Insurance Reserve Account	10.00	10.00
Bond Redemption Reserve(Net)	539.53	218.95
General Reserve	1,334.80	696.26
Balance carried to Balance Sheet	5,305.08	5,305.08
TOTAL	8,254.63	6,962.58
Earning Per Share (Rupees) (Basic & Diluted)	24.30	58.39
	"R" (Note no.22)	
Face Value Per Share (Rupees)	10/-	10/-
Statement of Significant Accounting Policies	"Q"	
Notes on Accounts	"R"	
Other Schedules forming part of Accounts	"S" to "X"	

Sd/-
(S. Behuria)
Chairman

Sd/-
(S. V. Narasimhan)
Director (Finance)

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

For **V.K. DHINGRA & CO.**
Chartered Accountants

For **M.M. NISSIM AND CO.**
Chartered Accountants

For **K K S & CO.**
Chartered Accountants

Sd/-
(CA. V.K. DHINGRA)
Partner
M. No. 014467

Sd/-
(CA. SAMIR MEHTA)
Partner
M. No. 043086

Sd/-
(CA. S.K. KULTHIA)
Partner
M. No. 017092

Place : New Delhi
Date : May 29, 2009