

# UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2009

(Rs. in Crore)

	Quarter Ended 30.06.2009 (Unaudited)	Quarter Ended 30.06.2008 (Unaudited)	Previous Year Ended 31.03.2009 (Audited)
<b>I. FINANCIAL:</b>			
<b>1. Gross Turnover</b>	<b>63520.62</b>	<b>80734.80</b>	<b>285337.31</b>
Less: Excise Duty	5585.13	6238.68	22682.89
Net Sales	57935.49	74496.12	262654.42
2. Net Sales / Income from Operations	58321.45	74872.60	264243.11
3. Grant from Government of India (Special Oil Bonds)	-	13,527.00	40383.01
4. Other Operating Income	858.14	189.36	900.93
5. Total Expenditure			
a) (Increase)/Decrease in Stocks	(509.85)	(3183.84)	1674.56
b) Purchase of Products and Crude for resale	25931.29	46634.97	135779.75
c) Consumption of Raw Materials	24638.52	37109.23	137047.18
d) Employee Cost	991.53	1560.41	5688.69
e) Depreciation	759.80	672.63	2881.71
f) Other Expenditure	3129.11	5318.58	17734.97
	54940.40	88111.98	300806.86
<b>6. Profit from Operations before Other Income and Interest (2+3+4-5)</b>	<b>4239.19</b>	<b>476.98</b>	<b>4720.19</b>
7. Other Income	1504.38	559.61	3560.54
<b>8. Profit before Interest (6+7)</b>	<b>5743.57</b>	<b>1036.59</b>	<b>8280.73</b>
9. Interest	334.00	614.23	3952.14
<b>10. Profit Before Tax (8-9)</b>	<b>5409.57</b>	<b>422.36</b>	<b>4328.59</b>
11. Provision for Taxation			
- Current Tax	1529.83	-	1285.05
- Fringe Benefit Tax	-	7.23	44.10
- Deferred Tax	196.91	-	49.89
	1726.74	7.23	1379.04
<b>12. Net Profit (10-11)</b>	<b>3682.83</b>	<b>415.13</b>	<b>2949.55</b>
13. Paid-up Equity Share Capital (Face value -Rs. 10 each)	1213.98	1192.37	1192.37
14. Share Capital Suspense Account	-	-	21.60
15. Reserves excluding revaluation reserves	-	-	42784.21
16. Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	30.34	3.48	24.30
17. Aggregate of Public Shareholding			
a) Number of Shares	255898386	234296451	234296451
b) Percentage of Shareholding (%)	21.08	19.65	19.65
18. Promoters and Promoter Group shareholding			
a) 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	958077855	958077855	958077855
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	80.35	80.35
<b>II. PHYSICAL (IN MMT)</b>			
1. Product Sales			
- Domestic (including Gas sales)	16.575	15.927	62.553
- Export	1.077	1.063	3.613
2. Refineries Throughput	12.466	12.550	51.367
3. Pipelines Throughput	16.105	15.107	59.627

## Notes:

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on July 29, 2009 and approved by the Board of Directors at its meeting held on July 30, 2009.
- The above results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- Average Gross Refining Margin during the quarter ended 30<sup>th</sup> June 2009 was US \$ 7.36 per bbl (April-June'08: US \$ 16.81 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 Rs. 229.10 crore towards part of the under recovery suffered on sale of MS & HSD for the period April-June 2009 [April-June 2008: Rs. 6234.78 crore on sale of MS, HSD, SKO(PDS) & LPG(Domestic)] and the same has been adjusted against the purchase cost.
- Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of Rs. 2961.08 crore during April-June 2009 on sale of SKO(PDS) and LPG(Domestic) [April-June 2008: Rs. 7320.57 crore on sale of MS, HSD, SKO (PDS) and LPG (Domestic)].

- 'Other Income' for the period of April-June 2009 includes Rs. 652.79 crore towards foreign exchange gain. During April-June 2008, there was foreign exchange loss of Rs. 1590.50 crore that was accounted as 'Other Expenditure'.
- Pursuant to orders pronounced by the Hon'ble Supreme / High Courts in the matter of Entry Tax on crude oil, and as advised, the Company has not provided for entry tax amounting to Rs. 2895.40 crore (2008-09: Rs. 2658.48 crore) including Rs. 236.92 crore for the quarter ended 30th June 2009 in respect of Mathura & Panipat Refineries and Asaoti Lube Blending plant. Pending final disposal of the matter, entry tax already paid / deposited / provided for at these units has not been considered for write back.
- Pending finalization of pay revision in case of Workmen, provision for liability continues on estimated basis.
- Employee Cost includes Rs. 191.90 crore being provision for expenditure towards Golden Jubilee Incentives.
- Impact, if any, on account of impairment of assets will be reviewed at the year end.
- Consequent to proposed abolition of Fringe Benefit Tax (FBT) in the Finance (No.2) Bill 2009, no provision for FBT has been made during the quarter ending June 2009.
- The company has issued and allotted 2,16,01,935 equity shares to the shareholders of erstwhile Bongaigaon Refinery and Petrochemicals Limited (BRPL) on 5<sup>th</sup> May 2009 upon merger of BRPL with IndianOil. Accordingly the paid up capital of the company has increased from Rs. 1192.37 crore to Rs. 1213.98 crore during the quarter.
- Comparative figures for the quarter ended June 2008 do not include the figures of BRPL, which was merged with IndianOil on 25<sup>th</sup> March 2009. Accordingly, the same are not strictly comparable.
- Company has received 146 complaints from investors during the quarter which were resolved. No complaint was pending at the beginning or end of the quarter.
- Figures for the previous periods have been regrouped wherever necessary.

## SEGMENT-WISE RESULTS

(Rs. in Crore)

	Quarter Ended 30.06.2009 (Unaudited)	Quarter Ended 30.06.2008 (Unaudited)	Previous Year Ended 31.03.2009 (Audited)
<b>1. SEGMENT REVENUE</b>			
a) Sale of Petroleum products	52853.68	79172.81	277987.99
b) Other Business Activities	6702.06	10005.54	29342.82
<b>Sub-total</b>	<b>59555.74</b>	<b>89178.35</b>	<b>307330.81</b>
Less: Inter-segment Revenue	382.16	604.38	1883.31
<b>TOTAL REVENUE</b>	<b>59173.58</b>	<b>88573.97</b>	<b>305447.50</b>
<b>2. SEGMENT RESULTS:</b>			
a) Profit Before Tax, Interest income, Interest expense and dividend from each segment			
i) Sale of Petroleum Products	4610.01	1601.75	7012.13
ii) Other Business Activities	206.38	62.98	(49.39)
Sub - Total	4816.39	1664.73	6962.74
Less: Unrealised Segment Margins	18.95	52.21	12.58
<b>Sub-total of (a)</b>	<b>4797.44</b>	<b>1612.52</b>	<b>6950.16</b>
b) Interest Expenditure	334.00	614.23	3952.14
c) Other un-allocable expenditure net of un-allocable income	(946.13)	575.93	(1330.57)
<b>PROFIT BEFORE TAX (a-b-c)</b>	<b>5409.57</b>	<b>422.36</b>	<b>4328.59</b>
<b>3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)</b>			
a) Sale of Petroleum products	49864.92	64811.73	57458.30
b) Other Business Activities	14295.19	9878.76	6039.08
c) Others (Corporate)	(16479.34)	(33188.96)	(19499.20)
<b>TOTAL</b>	<b>47680.77</b>	<b>41501.53</b>	<b>43998.18</b>

## Notes:

- Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Income (excluding Interest Income & Investment Income)
- Other Business segment of the Company comprises Sale of Imported Crude Oil, Sale of Gas, Petrochemicals, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.

By Order of the Board

  
(S. V. Narasimhan)  
Director (Finance)

Place : New Delhi  
Dated: July 30, 2009

