



IndianOil

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

Indian Oil Corporation Limited

Regd. Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051
www.iocl.com



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2009

(Rs. in Crore)

	Unaudited Results for		Audited Results for		Audited Consolidated Results for	
	Three Months Ended		The Year Ended		The Year Ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
I. FINANCIAL						
1. Gross Turnover	58675.46	70234.09	285337.31	247456.63	271378.41	235956.96
Less: Excise Duty	5714.45	6301.12	22682.89	23051.25	27245.45	28575.21
Net Sales	52961.01	63932.97	262654.42	224405.38	244132.96	207381.75
2. Net Sales/Income from Operations	53379.07	64340.83	264243.11	225949.29	245721.65	208925.66
3. Grant from Government of India (Special Oil Bonds)	6217.64	7536.27	40383.01	18997.00	40383.01	18997.00
4. Other Operating Income	341.02	127.39	900.93	2360.22	1423.40	2849.21
5. Total Expenditure						
a) (Increase)/Decrease in Stocks	1627.63	(1115.59)	1674.56	(1958.09)	2792.38	(2799.42)
b) Purchase of Products and Crude for resale	15733.22	37918.93	135779.75	121056.61	109540.76	89651.29
c) Consumption of Raw Materials	27006.54	29582.89	137047.18	101348.83	142430.49	112508.35
d) Employee Cost	2026.86	784.42	5688.69	2913.90	5919.05	3232.64
e) Depreciation	804.07	692.16	2881.71	2709.70	3189.42	3041.71
f) Other Expenditure	4585.31	4111.12	17734.97	11470.50	19217.34	12635.40
	51783.63	71973.93	300806.86	237541.45	283089.44	218269.97
6. Profit from Operations before Other Income and Interest (2+3+4-5)	8154.10	30.56	4720.19	9765.06	4438.62	12501.90
7. Other Income	662.07	(211.67)	3560.54	1862.65	3418.13	1786.75
8. Profit before Interest (6+7)	8816.17	(181.11)	8280.73	11627.71	7856.75	14288.65
9. Interest	839.69	488.41	3952.14	1547.31	4207.64	1799.97
10. Profit Before Tax (8-9)	7976.48	(669.52)	4328.59	10080.40	3649.11	12488.68
11. Provision for Taxation						
- Current Tax	1285.05	(135.47)	1285.05	3084.13	1348.28	3851.87
- Fringe Benefit Tax	18.58	4.10	44.10	28.57	47.22	32.48
- Deferred Tax	49.89	(123.88)	49.89	5.12	(142.23)	53.77
	1353.52	(255.25)	1379.04	3117.82	1253.27	3938.12
12. Net Profit (10-11)	6622.96	(414.27)	2949.55	6962.58	2395.84	8550.56
13. Share of Minority Interest/Others					(203.56)	637.82
14. Profit for the Group (12-13)					2599.40	7912.74
15. Paid-up Equity Share Capital (Face Value : Rs. 10 each)	1192.37	1192.37	1192.37	1192.37	1192.37	1192.37
16. Share Capital Suspense Account	21.60	-	21.60	-	21.60	-
17. Reserves excluding revaluation reserves			42784.21	39893.88	44290.39	42427.09
18. Earning per Share (Rs.)	54.56	(3.48)	24.30	58.39	21.41	66.36
(Basic and Diluted) (Face Value : Rs. 10 each)						
19. Aggregate of Public Shareholding						
a) Number of Shares	234296451	234296451	234296451	234296451	234296451	234296451
b) Percentage of Shareholding (%)	19.65	19.65	19.65	19.65	19.65	19.65
20. 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	958077855	958077855	958077855
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100	100	100	100	100	100
- Percentage of Total Share Capital of Company (%)	80.35	80.35	80.35	80.35	80.35	80.35
II. PHYSICAL (IN MMT)						
1. Product Sales						
a) Domestic (including Gas sales)	16.33	15.86	62.56	59.29		
b) Export	0.93	0.74	3.61	3.33		
2. Refineries Throughput	14.77	12.27	51.37	47.40		
3. Pipelines Throughput	15.77	14.86	59.63	57.12		

Notes:

- The audited accounts are subject to review by the Comptroller and Auditor General of India under section 619 (4) of The Companies Act, 1956.
- The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 28, 2009 and approved by the Board of Directors at its meeting held on May 29, 2009.
- The Board of Directors has recommended dividend of Rs. 7.50 per share.
- Average Gross Refining Margins during the year was US \$ 3.69 per bbl as against US \$ 9.02 per bbl during the corresponding previous year. Refining margins during the current year is lower mainly due to fall in the international crude oil prices resulting in inventory losses.
- In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of Rs.16756.55 crore (2008: Rs.14322.91 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL and Rs. 1306.56 crore (2008: Nil) from CPCL through sale of HSD to IOC, towards part of the under recovery suffered on sale of MS, HSD, LPG (Domestic) & SKO (PDS). Further, based on the advice received from Government of India, the Company has accounted for Rs. 146.42 crore (2008: Nil) towards discounts receivable from ONGC/OIL for compensating under recoveries on import losses in respect of MS & HSD. These discounts have been adjusted against the purchase cost.

- An amount of Rs.40383.01 crore has been accounted for during the year (2008: Rs.18997.00 crore) as Grants from Government of India towards 'OMC GOI Special Bonds'. This includes Bonds of Rs.6207.06 crore (2008: Rs.7536.27 crore) accounted for on the basis of advice received from Government of India pending receipt of the same.
- The Company has received full compensation for the under realization on sale of MS, HSD, SKO (PDS) and LPG (Domestic) during the current year whereas there was a net under realization of Rs. 9773.76 crore in the previous year.
- Pursuant to orders pronounced by the Honourable Supreme Court / various High Courts in the matter of Entry Tax on Crude Oil & Lubricants, and as advised, the Company has not provided for Entry Tax amounting to Rs. 2658.48 crore (2008: Rs. 1349.33 crore) including Rs. 1332.66 crore for the year (2008: Rs. 1176.75 crore) in respect of Mathura & Panipat Refineries and Asaoti Lube Blending plant. Pending final disposal of the matter by the Honourable Supreme Court / various High Courts, Entry Tax already paid / deposited / provided for at various units has not been considered for write back.
- The Company has exercised the option as per AS-11 (notified under the Company's Accounting Standard Rules, 2006) and has changed its accounting policy for recognition of exchange differences arising on long term foreign currency monetary items, which hitherto were charged to the Profit and Loss Account. This change has resulted in increase in Profit for the year by Rs. 782.17 crore.
- In view of the opinion of the Expert advisory committee of The Institute of Chartered Accountants of India, the accounting policy hitherto followed by the company of charging the Know-how / Licence fee relating to production process to revenue in the year of incurrence has been changed and now the same is accounted for (with retrospective effect from 01.04.2003) as an Intangible Asset. This change has resulted in increase in Profit for the year by Rs 535.08 crore.
- The Company has provided a sum of Rs. 2714 crore (2008: Rs. 196.76 crore) during the year on estimated basis towards the pay revision of employees due w.e.f. 1st January 2007, which inter alia includes the impact on account of proposed enhancement in the gratuity ceiling from the existing limit of Rs. 3.5 lakhs to Rs. 10 lakhs as per the guidelines of the Department of Public Enterprises.
- The Scheme of Amalgamation for merger of Bongaigaon Refinery & Petrochemicals Limited (BRPL) with Indian Oil Corporation Limited (IndianOil) has been sanctioned by the Ministry of Corporate Affairs vide its Order dated 9th March 2009 and has become effective from 25th March 2009. The effect of the merger of BRPL with the Company has been given effect to in the financial results for the year 2008-09 as well as in the current quarter January-March 2009. Previous year's figures do not include the financials of erstwhile BRPL and hence are not comparable to those of the current year to that extent.
- Pursuant to the Scheme of Amalgamation IndianOil has issued 2,16,01,935 equity shares of Rs. 10/- each to the shareholders of erstwhile BRPL in the approved swap ratio of 4 equity shares of Rs. 10/- each of IndianOil for every 37 equity shares of Rs. 10/- each held in BRPL. Accordingly, 2,16,01,935 equity shares of Rs. 10/- each of IndianOil have been accounted under 'Share Capital Suspense Account' as on 31st March 2009 as these shares were allotted on 5th May 2009.
- The company has received 177 complaints from investors during the quarter, which were all resolved. No complaint was pending at the beginning or end of the quarter.
- Figures have been regrouped wherever necessary.

SEGMENT-WISE RESULTS

(Rs. in Crore)

	Unaudited Results for		Audited Results for		Audited Consolidated Results for	
	Three Months Ended		The Year Ended		The Year Ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
1. SEGMENT REVENUE						
a) Sale of Petroleum products	55640.95	65097.69	277987.99	223764.71	258928.37	206519.12
b) Other Business Activities	4680.66	7148.62	29342.82	25013.61	30407.63	25884.15
Sub Total	60321.61	72246.31	307330.81	248778.32	289336.00	232403.27
Less: Inter Segment Revenue	431.05	253.58	1883.31	1519.33	1883.31	1673.90
TOTAL REVENUE	59890.56	71992.73	305447.50	247258.99	287452.69	230729.37
2. SEGMENT RESULTS						
a) Profit Before Tax, Interest income, interest expense and dividend from each segment						
i) Sale of Petroleum Products	9461.31	608.38	7012.13	10674.36	6631.23	13399.13
ii) Other Business Activities	105.12	(83.11)	(49.39)	(186.38)	48.06	(168.29)
Sub Total	9566.43	525.27	6962.74	10487.98	6679.29	13230.84
Less: Unrealised Segment Margins	4.07	22.20	12.58	62.90	12.58	62.90
Sub Total of (a)	9562.36	503.07	6950.16	10425.08	6666.71	13167.94
b) Interest Expenditure	839.69	488.41	3952.14	1547.31	4207.64	1799.97
c) Other un-allocable expenditure net of un-allocable income	746.19	684.18	(1330.57)	(1202.63)	(1190.04)	(1120.71)
PROFIT BEFORE TAX (a-b-c)	7976.48	(669.52)	4328.59	10080.40	3649.11	12488.68
3. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	57458.30	52374.94	57458.30	52374.94	63663.59	61623.05
b) Other Business Activities	6039.08	8382.63	6039.08	8382.63	6641.23	8873.79
c) Others (Corporate)	(19499.20)	(19671.32)	(19499.20)	(19671.32)	(23280.51)	(24724.49)
Total	43998.18	41086.25	43998.18	41086.25	47024.31	45772.35

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 Corporation comprises Sale of Imported Crude Oil, Sale of Gas, Petrochemicals, Oil & Gas Exploration Activities, Explosive & Cryogenic Business and Wind Mill Power Generation.
- Other Business segment in Consolidated Financial Results include Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Petrochemicals, PSF, Wind Mill Power Generation and Explosives & Cryogenic Business.

By order of the Board

(S.V. Narasimhan)
Director (Finance)

Place : New Delhi
Date : May 29, 2009

Conserve energy
for a brighter future

- Drive at optimum speed on 45-55 km/hr
- Maintain correct tyre pressure
- Switch-off engine at traffic signals
- While driving, do not ride the clutch
- Keep your vehicle's engine tuned

- Light your stove only after you have kept all the ingredients within your reach and ready for cooking
- Pressure cooking saves fuel and time
- Use optimum quantity of water while cooking
- Use higher efficiency 'ISI' marked LPG stove

Size: 26x 7 = 182 col. cms.
26x28 = 728 sq. cms.