

PROFIT AND LOSS ACCOUNT For the Year Ended 31st March, 2011

(₹ in crore)

Schedule	March-11	March-10
INCOME:		
Sale of Products and Crude	3,32,897.93	2,74,406.17
Less: Discounts	4,153.66	3,311.11
Sale (Net of Discounts)	3,28,744.27	2,71,095.06
Less: Excise Duty	25,789.90	21,802.27
Sale (Net of Discount & Excise Duty)	3,02,954.37	2,49,292.79
Subsidy From Government of India (As per scheme)	1,676.66	1,623.09
Grant from Government of India	22,604.84	15,171.84
Increase/(Decrease) in Stocks	4,972.93	5,044.25
Interest and other Income	4,657.91	6,624.10
TOTAL INCOME	3,36,866.71	2,77,756.07
EXPENDITURE:		
Purchase of Products and Crude for resale [Net of Duty Drawback ₹ 15.49 crore (2010: ₹ 11.61 crore)]	1,55,648.10	1,22,027.32
Manufacturing, Admn., Selling & Other Expenses	1,64,481.40	1,36,752.98
Duties (Net)	351.14	32.49
Depreciation and Amortisation on:		
Fixed Assets	4,414.86	3,159.05
Intangible Assets	131.81	68.09
	4,546.67	3,227.14
Interest Payments on:		
Fixed period loans from Banks/Financial Institutions/Others [Includes exchange loss of ₹ 35.77 crore (2010: ₹ 7.00 crore) considered as borrowing cost]	562.46	209.48
Bonds / Debentures	477.62	239.40
Short term loans from Banks [Includes exchange loss of ₹ 124.21 crore (2010: ₹ 44.14 crore) considered as borrowing cost]	1,074.50	823.71
Public Deposits	0.00	0.01
Others	555.25	253.86
	2,669.83	1,526.46
TOTAL EXPENDITURE	3,27,697.14	2,63,566.39
PROFIT BEFORE PRIOR YEAR ITEMS & TAX	9,169.57	14,189.68
Income/(Expenses) pertaining to prior years (Net)	(73.71)	(83.59)
PROFIT BEFORE TAX	9,095.86	14,106.09
Less: Provision for Tax		
Current Tax [includes ₹ (228.08) crore (2010 : ₹ 786.57 crore) relating to prior years]	1,355.70	4,601.96
Mat Credit Entitlement	(1,285.80)	0.00
Fringe Benefit Tax [includes ₹ NIL crore (2010 : ₹ 1.10 crore) relating to prior years]	0.00	1.10
Deferred Tax [includes ₹ (124.59) crore (2010 : ₹ (654.80) crore) relating to prior years]	1580.48	(717.52)
PROFIT AFTER TAX	7,445.48	10,220.55
Balance brought forward from last year's account	0.00	5,305.08
PROFIT AVAILABLE FOR APPROPRIATION	7,445.48	15,525.63

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PROFIT AND LOSS ACCOUNT For the Year Ended 31st March, 2011 (Contd.)

(₹ in crore)

Schedule	March-11	March-10
APPROPRIATIONS:		
Add:		
Insurance Reserve utilised	13.80	21.80
Less:		
Proposed Dividend	2306.55	3156.34
Corporate Dividend Tax on:		
Proposed Dividend	358.70	508.83
Insurance Reserve Account	20.00	20.00
Bond Redemption Reserve (Net)	101.02	(269.10)
General Reserve	4673.01	12131.36
Balance carried to Balance Sheet	0.00	0.00
TOTAL	7445.48	15525.63
Earning Per Share (Rupees)	30.67	42.10
(Basic & Diluted)	(Note no. 18)	
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/-
(R. S. Butola)
 Chairman

 Sd/-
(P. K. Goyal)
 Director (Finance)

 Sd/-
(Raju Ranganathan)
 Company Secretary

As per our attached Report of even date

For V.K.DHINGRA & CO.
 Chartered Accountants
 (Firm Regn. No. 000250N)

For PKF SRIDHAR & SANTHANAM
 Chartered Accountants
 (Firm Regn. No. 003990S)

For B.M. CHATRATH & CO.
 Chartered Accountants
 (Firm Regn. No. 301011E)

 Sd/-
(CA. Lalit Ahuja)
 Partner
 M. No. 085842

 Sd/-
(CA. V. Kothandaraman)
 Partner
 M. No. 025973

 Sd/-
(CA. P. R. Paul)
 Partner
 M. No.051675

Place : New Delhi
Date : May 30, 2011