

Profit and Loss Account

for the year ended 31st March, 2008

(Rs. in Crore)

	Schedule	March-08	March-07
INCOME:			
1. Sale of Products and Crude		249,805.10	222,826.41
Less: Commission and Discounts		2,325.71	2,047.05
Sale (Net of Commission & Discounts)		247,479.39	220,779.36
Less: Excise Duty		23,051.25	21,383.19
Sale (Net of Commission, Discount & Excise Duty)		224,428.14	199,396.17
2. Subsidy From Government of India (As per scheme)*		1,543.91	1,526.92
3. Grant from Government of India (Special Oil Bonds)		18,997.00	13,943.21
4. Increase/(Decrease) in Stocks	"M"	1,958.09	(180.73)
5. Interest and other Income	"N"	4,200.11	2,667.52
TOTAL INCOME		251,127.25	217,353.09
* Includes Rs. 3.30 crore (2007: Rs. 9.03 crore) pertaining to previous years			
EXPENDITURE:			
1. Purchase of Products and Crude for resale [net of Duty Drawback Rs.92.62 crore (2007 : Rs. 71.31 crore)]		121,056.61	104,028.77
2. Manufacturing, Admn., Selling & Other Expenses	"O"	115,159.14	100,157.13
3. Duties (Net)		531.24	466.33
4. Depreciation and Amortisation on:			
i) Fixed Assets		2,675.63	2,556.79
ii) Intangible Assets		34.07	33.52
		2,709.70	2,590.31
5. Interest Payments on:			
a) Fixed period loans from Banks/Financial Institutions/Others [Includes exchange loss of Rs.'Nil' crore (2007 : Rs.6.29 crore). considered as borrowing cost]		284.70	442.82
b) Bonds		108.59	131.45
c) Short term loans from Banks [Includes exchange loss of Rs.89.98 crore (2007 : Rs.33.23 crore) considered as borrowing cost].		1,076.11	903.70
d) Short term loans from Subsidiaries		0.00	0.09
e) Public Deposits		0.10	0.39
f) Others		81.74	27.00
		1,551.24	1,505.45
TOTAL EXPENDITURE		241,007.93	208,747.99
PROFIT BEFORE EXCEPTIONAL ITEMS, PRIOR YEAR & TAX		10,119.32	8,605.10
EXCEPTIONAL ITEMS			
i) Profit on sale of shares (2007: ONGC)		0.00	3,224.78
ii) Provision for diminution in 'Receivable from Trust'		0.00	(1,319.29)
		0.00	1,905.49
Income/(Expenses) pertaining to prior years (Net)	"P"	(38.92)	(25.59)
PROFIT BEFORE TAX		10,080.40	10,485.00
Less: Provision for Tax			
a) Current Tax (includes Rs. -13.28 crore (2007 : Rs. 36.07 crore) relating to prior years and interest under section 234B and 234C Rs. 37.53 crore (2007: Rs. 98.29 crore)		3,084.13	2,111.53
b) Fringe Benefit Tax		28.57	38.91
c) Deferred Tax		5.12	835.09
PROFIT AFTER TAX		6,962.58	7,499.47
Balance brought forward from last year's account		0.00	0.00
PROFIT AVAILABLE FOR APPROPRIATION		6,962.58	7,499.47
APPROPRIATIONS:			



IndianOil

(Rs. in Crore)

Schedule	March-08	March-07
Interim Dividend	0.00	700.80
Final Dividend (Proposed)	655.81	1,550.09
<u>Corporate Dividend Tax on</u>		
Interim Dividend	0.00	98.29
Final Dividend (Proposed)	76.48	263.43
Insurance Reserve Account	10.00	10.00
Bond Redemption Reserve(net)	218.95	(175.02)
General Reserve	696.26	5,051.88
Balance carried to Balance Sheet	5,305.08	0.00
	<u>6,962.58</u>	<u>7,499.47</u>
6. a) Earning Per Share (Rupees) (Basic & Diluted)	58.39	62.90
b) Face Value Per Share (Rupees)	10/-	10/-
7. Statement of Significant Accounting Policies	"Q"	
8. Notes on Accounts	"R"	
9. 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.L. KOCHAR)
Partner
M. No. 016573

Place : New Delhi
Date : May 28, 2008