

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2009 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2009**

(Rs. in Crore)

	QUARTER ENDED 30.09.2009 (UNAUDITED)	QUARTER ENDED 30.09.2008 (UNAUDITED)	SIX MONTHS ENDED 30.09.2009 (UNAUDITED)	SIX MONTHS ENDED 30.09.2008 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2009 (AUDITED)
<b>I. FINANCIAL:</b>					
<b>1. Gross Turnover</b>	<b>65251.86</b>	<b>79528.38</b>	<b>128772.48</b>	<b>160263.18</b>	<b>285337.31</b>
Less: Excise Duty	4858.96	5206.37	10444.09	11445.05	22682.89
Net Sales	60392.90	74322.01	118328.39	148818.13	262654.42
2. Subsidy from Govt. of India (as per scheme)	394.40	383.76	780.36	760.24	1588.69
<b>3. Net Sales / Income from Operations</b>	<b>60787.30</b>	<b>74705.77</b>	<b>119108.75</b>	<b>149578.37</b>	<b>264243.11</b>
4. Grant from Govt. of India (Special Oil Bonds)	0.00	11555.38	0.00	25082.38	40383.01
5. Other Operating Income	182.40	205.15	1040.54	394.51	900.93
6. Total Expenditure					
a) (Increase)/Decrease in Stocks	(4381.60)	(1832.69)	(4891.45)	(5016.53)	1674.56
b) Purchase of Products and Crude for resale	30901.15	44231.77	56832.44	90866.74	135779.75
c) Consumption of Raw Materials	29449.92	44193.01	54088.44	81302.24	137047.18
d) Employee Cost	1119.46	728.94	2110.99	2289.35	5688.69
e) Depreciation	780.52	677.48	1540.32	1350.11	2881.71
f) Other Expenditure	3266.98	5034.26	6396.09	10352.84	17734.97
	61136.43	93032.77	116076.83	181144.75	300806.86
<b>7. Profit from Operations before Other Income and Interest (3+4+5-6)</b>	<b>(166.73)</b>	<b>(6566.47)</b>	<b>4072.46</b>	<b>(6089.49)</b>	<b>4720.19</b>
8. Other Income	848.11	521.17	2,352.49	1080.78	3560.54
<b>9. Profit before Interest (7+8)</b>	<b>681.38</b>	<b>(6045.30)</b>	<b>6424.95</b>	<b>(5008.71)</b>	<b>8280.73</b>
10. Interest	347.72	992.82	681.72	1607.05	3952.14
<b>11. Profit Before Tax (9-10)</b>	<b>333.66</b>	<b>(7038.12)</b>	<b>5743.23</b>	<b>(6615.76)</b>	<b>4328.59</b>
12. Provision for Taxation (incl. FBT and Deferred Tax)	49.30	9.01	1776.04	16.24	1379.04
<b>13. Net Profit (11-12)</b>	<b>284.36</b>	<b>(7047.13)</b>	<b>3967.19</b>	<b>(6632.00)</b>	<b>2949.55</b>
14. Paid-up Equity Share Capital (Face value-Rs. 10 each)	1213.98	1192.37	1213.98	1192.37	1192.37
15. Share Capital Suspense Account	-	-	-	-	21.60
16. Reserves excluding revaluation reserves	-	-	-	-	42784.21
17. Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	2.34	(59.10)	32.68	(55.62)	24.30
18. Debt Service Coverage Ratio (DSCR) (No. of times)*	-	-	3.83	-	1.83
19. Interest Service Coverage Ratio (ISCR) (No. of times)**	-	-	7.77	-	2.63
20. Aggregate of Public Shareholding					
a) Number of Shares	255898386	234296451	255898386	234296451	234296451
b) Percentage of Shareholding (%)	21.08	19.65	21.08	19.65	19.65
21. 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
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	80.35	78.92	80.35	80.35
<b>II. PHYSICAL (IN MMT)</b>					
1. Product Sales					
- Domestic	15.538	14.709	32.280	30.789	63.144
- Export	1.188	0.823	2.265	1.886	3.613
2. Refineries Throughput	12.412	12.009	24.878	24.559	51.367
3. Pipelines Throughput	15.536	14.269	31.641	29.376	59.627

\*DSCR = [Profit After Tax + Interest+ Depreciation] / [Interest + Principal Repayment (Long Term)]

\*\*ISCR = [Profit Before Tax + Interest+ Depreciation] / [Interest]

**Notes:**

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 29th October 2009 and approved by the Board of Directors at its meeting held on 30th October 2009.

2. The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.

- Average Gross Refining Margins for the period April-September 2009 was US \$ 5.42 per bbl (April-September 2008: US \$ 6.36 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. 2,028.18 crore towards under recovery suffered on sale of MS & HSD for the period April-September 2009 [April-September 2008: Rs. 14,473.54 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 under-realization of Rs. 7,135.50 crore during April-September 2009 on sale of SKO (PDS) and LPG (Domestic) [April-September 2008: Rs. 12,271.03 crore on MS, HSD, SKO (PDS) and LPG (Domestic), net of compensation by way of upstream discounts and Oil Bonds].
- 'Other Operating Income' for the period of April-September 2009 includes Rs. 626.77 crore towards foreign exchange gain (Rs. 226.68 crore on crude oil liabilities and Rs. 400.09 crore on other items). During April-September 2008, there was a foreign exchange loss of Rs. 3,578.95 crore (Rs. 1,726.95 crore on crude oil liabilities and Rs. 1,852.00 crore on other items) 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 & lubricants, and as advised, the Company has not provided for entry tax amounting to Rs. 3,085.49 crore (2008-09: Rs. 2,658.48 crore) including Rs. 427.01 crore for the half year ended 30th September 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 w.e.f.01.01.2007 in case of Workmen, provision is being continued on estimated basis.
- Impact, if any, on account of impairment of assets will be reviewed at the year end.
- The Board of Directors of the Company at its meeting held on 13th September 2009 had recommended the issuance of bonus shares in the ratio of 1:1, which has been approved by shareholders through Postal Ballot on 20th October 2009. The Company has fixed 30th October 2009 as the record date for ascertaining the eligibility of shareholders for issue of Bonus shares. Thereafter the Bonus shares would be issued to the eligible shareholders.
- The company has issued and allotted 2,16,01,935 equity shares to the shareholders of erstwhile Bongaigaon Refinery and Petrochemicals Limited (BRPL) on 5th May 2009 upon merger of BRPL with IndianOil. Accordingly, the paid up capital of the company has increased from Rs. 1,192.37 crore to Rs. 1,213.98 crore.
- On 29th October 2009, there was a fire incident at Jaipur Terminal. The losses are yet to be determined. However, petroleum stocks are covered by insurance.
- Comparative figures for the half year ended September 2008 do not include the figures of BRPL, which was merged with IndianOil on 25th March 2009. Accordingly, the same are not strictly comparable.
- Company has received 206 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 30.09.2009 (UNAUDITED)	QUARTER ENDED 30.09.2008 (UNAUDITED)	SIX MONTHS ENDED 30.09.2009 (UNAUDITED)	SIX MONTHS ENDED 30.09.2008 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2009 (AUDITED)
<b>1. SEGMENT REVENUE</b>					
a) Sale of Petroleum products	54399.49	77440.65	107259.18	156628.45	278067.54
b) Other Business Activities	7013.97	9555.09	13716.03	19560.63	29342.82
<b>Sub-total</b>	<b>61413.46</b>	<b>86995.74</b>	<b>120975.21</b>	<b>176189.08</b>	<b>307410.36</b>
Less: Inter-segment Revenue	443.76	529.44	825.92	1133.82	1883.31
<b>TOTAL REVENUE</b>	<b>60969.70</b>	<b>86466.30</b>	<b>120149.29</b>	<b>175055.26</b>	<b>305527.05</b>
<b>2. SEGMENT RESULTS:</b>					
a) Profit Before Tax, Interest income, Interest expense and dividend from each segment					
i) Sale of Petroleum Products	(263.57)	(6,700.96)	4,352.45	(5084.22)	7091.68
ii) Other Business Activities	151.98	(9.19)	358.36	53.79	(49.39)
Sub - Total	(111.59)	(6710.15)	4710.81	(5030.43)	7042.29
Less: Unrealised Segment Margins	0.17	(8.73)	19.12	43.48	12.58
<b>Sub-total of (a)</b>	<b>(111.76)</b>	<b>(6701.42)</b>	<b>4691.69</b>	<b>(5073.91)</b>	<b>7029.71</b>
b) Interest Expenditure	347.72	992.82	681.72	1607.05	3952.14
c) Other un-allocable expenditure net of un-allocable income	(793.14)	(656.12)	(1733.26)	(65.20)	(1251.02)
<b>PROFIT BEFORE TAX (a-b-c)</b>	<b>333.66</b>	<b>(7038.12)</b>	<b>5743.23</b>	<b>(6615.76)</b>	<b>4328.59</b>
<b>3. CAPITAL EMPLOYED:</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
a) Sale of Petroleum products	56800.19	91679.96	56800.19	91679.96	57458.30
b) Other Business Activities	15395.58	640.40	15395.58	640.40	6039.08
c) Others (Corporate)	(24230.96)	(57866.18)	(24230.96)	(57866.18)	(19499.20)
<b>TOTAL</b>	<b>47964.81</b>	<b>34454.18</b>	<b>47964.81</b>	<b>34454.18</b>	<b>43998.18</b>

**Notes:**

A. Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Operating Income.

B. 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: 30th October, 2009

