

INDIAN OIL CORPORATION LIMITED
 Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
 Bandra (East), Mumbai - 400 051

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2008

(Rs. in Crore)

	UNAUDITED RESULTS FOR		AUDITED RESULTS FOR		AUDITED CONSOLIDATED		
	THREE MONTHS ENDED		THE YEAR ENDED		RESULTS FOR THE		
	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007	
I. FINANCIAL:							
1.	Gross Turnover	70256.85	55166.46	247479.39	220779.36	235979.72	211170.85
	Less: Excise Duty	6301.12	5781.20	23051.25	21383.19	28575.21	26710.15
	Net Sales	63955.73	49385.26	224428.14	199396.17	207404.51	184460.70
2.	Net Sales/Income from Operations	64363.59	49817.82	225972.05	200923.09	208948.42	185987.62
3.	Grant from Government of India (Special Oil Bonds)	7536.27	3071.21	18997.00	13943.21	18997.00	13943.21
4.	Other Income	(107.04)	929.72	4200.11	2667.52	4613.20	2763.17
5.	Total Expenditure						
a)	(Increase)/Decrease in Stocks	(1115.59)	425.78	(1958.09)	180.73	(2799.42)	(386.22)
b)	Purchase of Products and Crude for resale	37918.93	23822.62	121056.61	104028.77	89651.29	75681.50
c)	Consumption of Raw Materials	29583.24	20083.89	101349.18	88559.82	112508.70	99456.25
d)	Employee Cost	784.73	904.05	2914.21	2620.86	3232.64	2941.25
e)	Depreciation	692.16	672.29	2709.70	2590.31	3041.71	2970.28
f)	Other Expenditure	4106.53	2754.62	11465.91	9468.37	12631.12	10581.70
		71970.00	48663.25	237537.52	207448.86	218266.04	191244.76
6.	Interest	492.34	394.70	1551.24	1505.45	1803.90	1743.01
7.	Profit before Exceptional items & Tax (2+3+4-5-6)	(669.52)	4760.80	10080.40	8579.51	12488.68	9706.23
8.	Exceptional items:						
i)	Profit on sale of ONGC shares	0.00	0.00	0.00	3224.78	0.00	3224.78
ii)	Provision for diminution in 'Receivable from Trust'	0.00	(1319.29)	0.00	(1319.29)	0.00	(1319.29)
		0.00	(1319.29)	0.00	1905.49	0.00	1905.49
9.	Profit Before Tax (7+8)	(669.52)	3441.51	10080.40	10485.00	12488.68	11611.72
10.	Provision for Taxation						
	- Current Tax	(135.47)	1896.73	3084.13	2111.53	3851.87	2553.92
	- Fringe Benefit Tax	4.10	13.02	28.57	38.91	32.48	45.07
	- Deferred Tax	(123.88)	29.07	5.12	835.09	53.77	833.38
		(255.25)	1938.82	3117.82	2985.53	3938.12	3432.37
11.	Net Profit (9-10)	(414.27)	1502.69	6962.58	7499.47	8550.56	8179.35
12.	Share of Minority Interest/Others					637.82	311.90
13.	Profit for the Group (11-12)					7912.74	7867.45
14.	Paid-up Equity Share Capital (Face Value : Rs. 10 each)	1192.37	1168.01	1192.37	1168.01	1192.37	1168.01
15.	Share Capital Suspence Account		24.36*		24.36*		24.36*
16.	Reserves excluding revaluation reserves			39893.88	33664.92	42427.09	35351.90
17.	Earning per Share (Rs.) (Basic and Diluted) (Face Value : Rs. 10 each)	(3.48)	12.61	58.39	62.90	66.36	65.98
18.	Aggregate of Public Shareholding						
a)	Number of Shares	209934345	209934345	209934345	209934345	209934345	209934345
b)	Percentage of Shareholding (%)	17.97	17.97	17.97	17.97	17.97	17.97
II. PHYSICAL (IN MMT)							
1.	Product Sales						
a)	Domestic (including Gas sales)	15.86	14.27	59.29	54.84		
b)	Export	0.74	0.68	3.33	3.13		
2.	Refineries Throughput	12.27	11.81	47.40	44.00		
3.	Pipelines Throughput	14.86	13.84	57.12	51.69		

Consequent upon merger of IBP Co.Ltd. with Indian Oil, 24362106 equity shares were allotted to shareholders of IBP Co. Ltd on 16th June'2007 resulting in increase in the paid-up Share Capital to Rs. 1192.37 crore.

* represents shares subsequently allotted to shareholders of erstwhile IBP Co. Ltd. on 16th June'2007 consequent upon merger of IBP Co. Ltd. with Indian Oil.

Notes:

- a) The audited accounts are subject to review by the Comptroller and Auditor General of India under section 619 (4) of The Companies Act, 1956.
- b) The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 27, 2008 and approved by the Board of Directors in its meeting held on May 28, 2008.
- c) The Board of Directors has recommended dividend @ 55%.
- d) Average Gross Refining Margins during 2007-08 was US \$ 9.02 per bbl as against US \$ 4.19 per bbl during the corresponding previous year.
- e) Raw Material cost and 'Purchase of Products for Resale' are net of discount of Rs. 14322.91 crore (2006-07: Rs. 11881.73 crore) from ONGC/GAIL/OIL as per Government of India's advice.
- f) An amount of Rs.18997.00 crore has been accounted for during the year as grants from Government of India towards Oil Marketing Companies GOI Special Oil Bonds (2006-07: Rs. 13943.21 crore).
- g) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under realization of Rs. 9773.76 crore (2006-07: 2190.40 crore) on sale of MS, HSD, SKO(PDS) and LPG (Domestic)
- h) The Company has filed petitions challenging the validity of levy of entry tax on crude oil in Uttar Pradesh, Haryana and Assam which are pending before Hon'ble High Court / Supreme Court. The Company has either received favourable orders, which are under appeal by the concerned Authorities, or stay in the mater. Pending final outcome, no liability has been provided in this regard, impact of which is estimated at Rs. 1344.76 crore (2006-07: Rs. 172.56 crore).
- i) Pending wage revision w.e.f 1st January 2007, the amount being unascertainable, no provision has been made in the accounts except for ad-hoc relief of Rs.196.76 crore paid to employees.
- j) In line with the revised requirement of AS-11, Exchange differences arising on translation for foreign currency liabilities for acquisition of fixed assets from outside India, which was hitherto being adjusted to cost of fixed assets, have been charged to P&L account. The change has resulted in increase in the profit for the year by Rs. 10.57 crore.
- k) The scheme of Amalgamation for merger of Bongaigaon Refinery and Petrochemicals Limited (BRPL) with the Company has been approved at the meetings of the shareholders and Creditors (both secured and unsecured) of the Company held on 22nd February, 2008. Subsequent to this approval, Confirmation Petition has been filed by the Company with the Ministry of Corporate Affairs for further directions in the matter.
- l) The company has received 232 complaints from investors during the quarter, which were all resolved. No complaint was pending at the beginning or end of the quarter.
- m) Figures have been regrouped wherever necessary.



SEGMENT-WISE RESULTS

(Rs. in Crore)

	UNAUDITED RESULTS FOR		AUDITED RESULTS FOR		AUDITED CONSOLIDATED	
	THREE MONTHS ENDED		THE YEAR ENDED		RESULTS FOR THE	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1. SEGMENT REVENUE						
a) Sale of Petroleum products	65093.36	49549.00	223760.38	196244.32	206514.79	180847.51
b) Other Business Activities	7148.62	4645.08	25013.61	20936.06	25884.15	21696.11
Sub-Total	72241.98	54194.08	248773.99	217180.38	232398.94	202543.62
Less: Inter Segment Revenue	253.58	674.92	1519.33	1135.97	1673.90	1275.42
TOTAL REVENUE	71988.40	53519.16	247254.66	216044.41	230725.04	201268.20
2. SEGMENT RESULTS:						
a) Profit Before Tax, Interest income, interest expense and dividend from each segment						
i) Sale of Petroleum Products	607.98	4759.86	10673.96	8930.56	13400.81	10424.23
ii) Other Business Activities	(83.11)	273.67	(186.38)	57.75	(170.37)	(3.28)
Sub-Total	524.87	5033.53	10487.58	8988.31	13230.44	10420.95
Less: Unrealised Segment Margins	22.20	26.69	62.90	33.46	62.90	33.46
Sub-Total of (a)	502.67	5006.84	10424.68	8954.85	13167.54	10387.49
b) Interest Expenditure	492.34	394.70	1551.24	1505.45	1803.90	1743.01
c) Other un-allocable expenditure net of un-allocable income	679.85	(148.66)	(1206.96)	(1130.11)	(1125.04)	(1061.75)
d) Exceptional items (as per results)	0.00	(1319.29)	0.00	1905.49	0.00	1905.49
PROFIT BEFORE TAX (a-b-c+d)	(669.52)	3441.51	10080.40	10485.00	12488.68	11611.72
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
a) Sale of Petroleum products	52343.01	44594.12	52343.01	44594.12	61504.01	51318.70
b) Other Business Activities	8414.56	5334.03	8414.56	5334.03	8974.28	5793.66
c) Others (Corporate)	(19671.32)	(15070.86)	(19671.32)	(15070.86)	(24705.94)	(18932.55)
Total	41086.25	34857.29	41086.25	34857.29	45772.35	38179.81

Notes:

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

Other Business segment in Consolidated Financial Results include Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Petrochemicals, PSF, Explosives & Cryogenic Business.

BY ORDER OF THE BOARD


(S. V. NARASIMHAN)
DIRECTOR (FINANCE)PLACE: NEW DELHI
DATED: May 28, 2008