



IndianOil

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

|  | UNAUDITED RESULTS FOR |            |            | PREVIOUS   |
|--|-----------------------|------------|------------|------------|
|  | THREE MONTHS ENDED    |            |            | YEAR ENDED |
|  | 30.06.2012            | 31.03.2012 | 30.06.2011 | 31.03.2012 |

**PART I.**

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012**

(₹ in Crore)

**A. FINANCIAL**

**1. Income from operations**

(a) Net sales/income from operations (Net of excise duty)

(b) Other operating income

**Total income from operations (Net)**

|                  |                   |                  |                   |
|------------------|-------------------|------------------|-------------------|
| 96,602.77        | 116,574.31        | 91,705.13        | 396,793.07        |
| 293.89           | 708.46            | 519.72           | 1,684.59          |
| <b>96,896.66</b> | <b>117,282.77</b> | <b>92,224.85</b> | <b>398,477.66</b> |

**2. Expenses**

a) Cost of materials consumed

b) Purchase of Stock-in-Trade

c) Changes in Inventory

d) Employee benefit expense

e) Depreciation and Amortization expenses

f) Other Expenses

**Total expenses**

|                   |                   |                  |                   |
|-------------------|-------------------|------------------|-------------------|
| 57,241.22         | 54,842.22         | 51,268.47        | 202,283.10        |
| 49,023.13         | 45,049.32         | 40,062.50        | 154,793.50        |
| 1,059.42          | (1,867.52)        | (2,370.10)       | (2,852.13)        |
| 1,331.56          | 1,464.56          | 1,165.03         | 4,980.06          |
| 1,277.50          | 1,096.55          | 1,223.49         | 4,867.79          |
| 8,183.46          | 3,045.53          | 3,973.56         | 20,550.69         |
| <b>118,116.29</b> | <b>103,630.66</b> | <b>95,322.95</b> | <b>384,623.01</b> |

**3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**

|             |           |            |           |
|-------------|-----------|------------|-----------|
| (21,219.63) | 13,652.11 | (3,098.10) | 13,854.65 |
|-------------|-----------|------------|-----------|

**4. Other Income**

|        |          |        |          |
|--------|----------|--------|----------|
| 617.78 | 1,861.39 | 419.74 | 3,198.02 |
|--------|----------|--------|----------|

**5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)**

|             |           |            |           |
|-------------|-----------|------------|-----------|
| (20,601.85) | 15,513.50 | (2,678.36) | 17,052.67 |
|-------------|-----------|------------|-----------|

**6. Finance Costs**

|          |          |          |          |
|----------|----------|----------|----------|
| 1,849.10 | 1,503.75 | 1,040.34 | 5,590.54 |
|----------|----------|----------|----------|

**7. Profit/(Loss) before Exceptional Items (5-6)**

|             |           |            |           |
|-------------|-----------|------------|-----------|
| (22,450.95) | 14,009.75 | (3,718.70) | 11,462.13 |
|-------------|-----------|------------|-----------|

**8. Exceptional Items**

|   |            |   |            |
|---|------------|---|------------|
| - | (1,539.63) | - | (7,707.82) |
|---|------------|---|------------|

**9. Profit/(Loss) Before Tax (7+8)**

|             |           |            |          |
|-------------|-----------|------------|----------|
| (22,450.95) | 12,470.12 | (3,718.70) | 3,754.31 |
|-------------|-----------|------------|----------|

**10. Tax Expense**

- Current Tax

- Mat Credit Entitlement

- Deferred Tax

|   |            |   |            |
|---|------------|---|------------|
| - | 894.40     | - | 894.40     |
| - | -          | - | -          |
| - | (1,094.71) | - | (1,094.71) |
| - | (200.31)   | - | (200.31)   |

**11. Net Profit/(Loss) after Tax (9-10)**

|             |           |            |          |
|-------------|-----------|------------|----------|
| (22,450.95) | 12,670.43 | (3,718.70) | 3,954.62 |
|-------------|-----------|------------|----------|

**12. Paid-up Equity Share Capital (Face value - ₹10 each)**

|          |          |          |          |
|----------|----------|----------|----------|
| 2,427.95 | 2,427.95 | 2,427.95 | 2,427.95 |
|----------|----------|----------|----------|

**13. Reserves excluding revaluation reserves**

55,448.75

**14. Earnings per Share (₹)**

(Basic and Diluted) (Face value - ₹10 each)

|         |       |         |       |
|---------|-------|---------|-------|
| (92.47) | 52.19 | (15.32) | 16.29 |
|---------|-------|---------|-------|

**B. PHYSICAL (IN MMT)**

**1. Product Sales**

- Domestic

- Export

|        |        |        |        |
|--------|--------|--------|--------|
| 18.587 | 18.360 | 18.226 | 71.370 |
| 0.856  | 1.062  | 1.033  | 4.291  |

**2. Refineries Throughput**

|        |        |        |        |
|--------|--------|--------|--------|
| 13.579 | 14.103 | 14.306 | 55.621 |
|--------|--------|--------|--------|

**3. Pipelines Throughput**

|        |        |        |        |
|--------|--------|--------|--------|
| 18.583 | 19.788 | 19.453 | 75.549 |
|--------|--------|--------|--------|

**PART II.**

**SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2012**

**A. PARTICULARS OF SHAREHOLDING**

**1. Aggregate of Public Shareholding**

a) Number of Shares

b) Percentage of Shareholding (%)

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 511796772 | 511796772 | 511796772 | 511796772 |
| 21.08     | 21.08     | 21.08     | 21.08     |

**2. 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

- Percentage of Total Promoters and Promoter Group Shareholding (%)

- Percentage of Total Share Capital of Company (%)

|            |            |            |            |
|------------|------------|------------|------------|
| 1916155710 | 1916155710 | 1916155710 | 1916155710 |
| 100.00     | 100.00     | 100.00     | 100.00     |
| 78.92      | 78.92      | 78.92      | 78.92      |

**B. INVESTOR COMPLAINTS**

Pending at the beginning of the quarter

Received during the quarter

Disposed off during the quarter

Remaining unresolved at the end of the quarter

Nil

357

357

Nil

be

214

**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 8<sup>th</sup> August 2012 and approved by the Board of Directors at its meeting held on 9<sup>th</sup> August 2012.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- 3 Average Gross Refining Margin for the period April-June 2012 is \$ **(4.81) per bbl** (April-June 2011: \$ 4.71 per bbl). Gross Refining Margin for the current quarter is lower mainly on account of Inventory valuation loss of ₹ 4062 crore which translates to \$ 7.54 per bbl.
- 4 a) MOP&NG has approved discount of ₹ **8041.06 crore** (April-June 2011: ₹ 7932.32 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered by IOC on sale of HSD, SKO (PDS) and LPG (Domestic) and the same has been adjusted against the purchase cost.  
  
b) In the absence of sanction of any Budgetary Support from Government in the current quarter, no amount has been accounted towards under-recovery on sale of HSD, SKO (PDS) and LPG (Domestic) in Statement of Profit and Loss as Revenue Grants. However, during the corresponding previous quarter i.e. April-June 2011, ₹ 8200.85 crore was sanctioned and accounted as Revenue Grants.  
  
c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ **17484.92 crore** (April-June 2011: ₹ 7672.59 crore) on sale of HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenditure' for the year includes foreign exchange loss of ₹ **3187.01 crore** (April-June 2011: Foreign exchange gain of ₹ 24.50 crore was included in 'Other Income').
- 6 During the Current quarter ended 30<sup>th</sup> June 2012, Crude oil imports on behalf of Chennai Petroleum Corporation Limited (CPCL), a Subsidiary Company, and back-to-back sales to them, hitherto accounted for as Purchase/ Sales, have been treated on agency basis against canalising commission and would, henceforth, be accounted for accordingly. In order to make previous period figures comparative, such transactions relating to quarters ended 31<sup>st</sup> March 2012 (₹ 11,161.19 Crore) and 30<sup>th</sup> June 2011 (₹ 9,021.00 Crore) and year ended 31<sup>st</sup> March 2012 (₹ 36,030.91 Crore) have been recast accordingly.
- 7 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 8 In view of loss for the quarter and due to uncertainty in estimation of profit for the year pending clarity on the extent of compensation for the under recoveries suffered on sale of HSD, SKO (PDS) & LPG (Domestic), no provision has been made for Current Tax and Deferred Tax for the current quarter.
- 9 Figures for the previous periods have been regrouped wherever necessary.

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## SEGMENT WISE RESULTS

(₹ in Crore)

|                                                                                                           | UNAUDITED RESULTS FOR |                   |                   | PREVIOUS          |
|-----------------------------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|-------------------|
|                                                                                                           | THREE MONTHS ENDED    |                   |                   | YEAR ENDED        |
|                                                                                                           | 30.06.2012            | 31.03.2012        | 30.06.2011        | 31.03.2012        |
| <b>1. SEGMENT REVENUE</b>                                                                                 |                       |                   |                   |                   |
| a) Sale of Petroleum Products                                                                             | 94,453.59             | 114,678.18        | 91,105.40         | 390,474.79        |
| b) Sale of Petrochemicals                                                                                 | 3,207.22              | 3,672.87          | 1,773.80          | 11,222.81         |
| c) Other Business Activities                                                                              | 2,697.17              | 2,410.50          | 1,600.87          | 7,952.96          |
| Sub-total                                                                                                 | 100,357.98            | 120,761.55        | 94,480.07         | 409,650.56        |
| Less: Inter-segment Revenue                                                                               | 3,461.32              | 3,478.78          | 2,255.22          | 11,172.90         |
| <b>TOTAL REVENUE</b>                                                                                      | <b>96,896.66</b>      | <b>117,282.77</b> | <b>92,224.85</b>  | <b>398,477.66</b> |
| <b>2. SEGMENT RESULTS:</b>                                                                                |                       |                   |                   |                   |
| a) Profit Before Tax, Interest Income, Interest expense, Dividend and Exceptional Items from each segment |                       |                   |                   |                   |
| i) Sale of Petroleum Products                                                                             | (17,821.49)           | 11,400.04         | (2,447.48)        | 16,916.09         |
| ii) Sale of Petrochemicals                                                                                | (178.93)              | 167.75            | (384.68)          | (209.94)          |
| iii) Other Business Activities                                                                            | 27.74                 | 19.63             | 6.27              | 77.82             |
| Sub-total of (a)                                                                                          | (17,972.68)           | 11,587.42         | (2,825.89)        | 16,783.97         |
| b) Interest Expenditure                                                                                   | 1,849.10              | 1,503.75          | 1,040.34          | 5,590.54          |
| c) Other un-allocable expenditure (Net of un-allocable income)                                            | 2,629.17              | (3,926.08)        | (147.53)          | (268.70)          |
| d) Exceptional Items                                                                                      | -                     | (1,539.63)        | -                 | (7,707.82)        |
| <b>PROFIT BEFORE TAX (a-b-c-d)</b>                                                                        | <b>(22,450.95)</b>    | <b>12,470.12</b>  | <b>(3,718.70)</b> | <b>3,754.31</b>   |
| <b>3. CAPITAL EMPLOYED:</b>                                                                               |                       |                   |                   |                   |
| (Segment Assets - Segment Liabilities)                                                                    |                       |                   |                   |                   |
| a) Sale of Petroleum Products                                                                             | 94,922.21             | 102,625.67        | 90,330.25         | 102,625.67        |
| b) Sale of Petrochemicals                                                                                 | 17,207.29             | 17,273.53         | 16,949.52         | 17,273.53         |
| c) Other Business Activities                                                                              | 230.47                | 212.63            | 95.09             | 212.63            |
| d) Unallocable - Corporate                                                                                | (76,930.39)           | (62,235.13)       | (55,761.50)       | (62,235.13)       |
| <b>TOTAL</b>                                                                                              | <b>35,429.58</b>      | <b>57,876.70</b>  | <b>51,613.36</b>  | <b>57,876.70</b>  |

## Notes:

- A. Segment Revenue comprises Net sales/income from operations (Net of excise duty) and Other Operating Income.
- B. Other Business segment of the Corporation comprises; Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

Place: New Delhi  
Dated: August 9, 2012

(P. S. GOYAL)  
DIRECTOR (FINANCE)

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