



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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010  
AND SIX MONTHS ENDED 30TH SEPTEMBER, 2010**

|                                                                                | QUARTER<br>ENDED<br>30.09.2010<br>{UNAUDITED} | QUARTER<br>ENDED<br>30.09.2009<br>{UNAUDITED} | SIX MONTHS<br>ENDED<br>30.09.2010<br>{UNAUDITED} | SIX MONTHS<br>ENDED<br>30.09.2009<br>{UNAUDITED} | PREVIOUS<br>YEAR ENDED<br>31.03.2010<br>{AUDITED} |
|--------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
|                                                                                |                                               |                                               |                                                  |                                                  | (₹ Crore)                                         |
| <b>I. FINANCIAL:</b>                                                           |                                               |                                               |                                                  |                                                  |                                                   |
| 1. Gross Turnover                                                              | 74757.12                                      | 65261.53                                      | 152722.56                                        | 128791.93                                        | 271073.62                                         |
| Less: Excise Duty                                                              | 5420.57                                       | 4858.96                                       | 12110.94                                         | 10444.09                                         | 21802.27                                          |
| Net Sales                                                                      | 69336.55                                      | 60402.57                                      | 140611.62                                        | 118347.84                                        | 249271.35                                         |
| 2. Subsidy from Government of India (as per scheme)                            | 410.19                                        | 394.40                                        | 807.78                                           | 780.36                                           | 1623.09                                           |
| 3. Net Sales / Income from Operations                                          | 69746.74                                      | 60796.97                                      | 141419.40                                        | 119128.20                                        | 250894.44                                         |
| 4. Grant from Government of India                                              | 7219.95                                       | 0.00                                          | 7219.95                                          | 0.00                                             | 15171.84                                          |
| 5. Other Operating Income                                                      | 369.06                                        | 172.73                                        | 620.88                                           | 1021.09                                          | 3069.75                                           |
| 6. Total Expenditure                                                           |                                               |                                               |                                                  |                                                  |                                                   |
| a) ((Increase)/Decrease in Stocks                                              | (2449.36)                                     | (4381.60)                                     | (2615.36)                                        | (4891.45)                                        | (5044.25)                                         |
| b) Purchase of Products and Crude for resale                                   | 36397.31                                      | 30940.15                                      | 72534.03                                         | 57051.75                                         | 122084.15                                         |
| c) Consumption of Raw Materials                                                | 31363.44                                      | 29449.92                                      | 66158.48                                         | 54088.44                                         | 117545.78                                         |
| d) Employee Cost                                                               | 1600.41                                       | 1119.46                                       | 2583.56                                          | 2110.99                                          | 5741.05                                           |
| e) Depreciation                                                                | 1117.81                                       | 780.52                                        | 2152.41                                          | 1540.32                                          | 3227.14                                           |
| f) Other Expenditure                                                           | 3533.89                                       | 3227.98                                       | 6375.11                                          | 6176.78                                          | 13503.53                                          |
|                                                                                | 71563.50                                      | 61136.43                                      | 147188.23                                        | 116076.83                                        | 257057.40                                         |
| 7. Profit from Operations before Other Income and Interest (3+4+5-6)           | 5772.25                                       | (166.73)                                      | 2072.00                                          | 4072.46                                          | 12078.63                                          |
| 8. Other Income                                                                | 861.88                                        | 848.11                                        | 1744.91                                          | 2352.49                                          | 3553.92                                           |
| 9. Profit before Interest (7+8)                                                | 6634.13                                       | 681.38                                        | 3816.91                                          | 6424.95                                          | 15632.55                                          |
| 10. Interest                                                                   | 507.91                                        | 347.72                                        | 1079.08                                          | 681.72                                           | 1526.46                                           |
| 11. Profit Before Tax (9-10)                                                   | 6126.22                                       | 333.66                                        | 2737.83                                          | 5743.23                                          | 14106.09                                          |
| 12. Provision for Taxation                                                     | 832.27                                        | 49.30                                         | 832.27                                           | 1776.04                                          | 3885.54                                           |
| 13. Net Profit (11-12)                                                         | 5293.95                                       | 284.36                                        | 1905.56                                          | 3967.19                                          | 10220.55                                          |
| 14. Paid-up Equity Share Capital (Face value - Rs. 10 each)                    | 2427.95                                       | 1213.98                                       | 2427.95                                          | 1213.98                                          | 2427.95                                           |
| 15. Reserves excluding revaluation reserves                                    | -                                             | -                                             | -                                                | -                                                | 48124.98                                          |
| 16. Earnings per Share (Rs.)<br>(Basic and Diluted) (Face value - Rs. 10 each) | 21.80                                         | 1.17                                          | 7.85                                             | 16.34                                            | 42.10                                             |
| 17. Debt Service Coverage Ratio (DSCR) (No. of times) *                        |                                               |                                               | 2.46                                             | 3.83                                             | 3.34                                              |
| 18. Interest Service Coverage Ratio (ISCR) (No. of times) **                   |                                               |                                               | 4.82                                             | 7.77                                             | 8.52                                              |
| 19. Aggregate of Public Shareholding                                           |                                               |                                               |                                                  |                                                  |                                                   |
| a) Number of Shares                                                            | 511796772                                     | 255898386                                     | 511796772                                        | 255898386                                        | 511796772                                         |
| b) Percentage of Shareholding (%)                                              | 21.08                                         | 21.08                                         | 21.08                                            | 21.08                                            | 21.08                                             |
| 20. 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                                                             | 1916155710                                    | 958077855                                     | 1916155710                                       | 958077855                                        | 1916155710                                        |
| - 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                                         | 78.92                                         | 78.92                                            | 78.92                                            | 78.92                                             |
| <b>II. PHYSICAL (IN MMT)</b>                                                   |                                               |                                               |                                                  |                                                  |                                                   |
| 1. Product Sales                                                               |                                               |                                               |                                                  |                                                  |                                                   |
| - Domestic                                                                     | 15.676                                        | 15.577                                        | 32.930                                           | 32.280                                           | 65.423                                            |
| - Export                                                                       | 1.244                                         | 1.188                                         | 2.302                                            | 2.265                                            | 4.497                                             |
| 2. Refineries Throughput                                                       | 12.133                                        | 12.412                                        | 25.411                                           | 24.878                                           | 50.696                                            |
| 3. Pipelines Throughput                                                        | 15.544                                        | 15.536                                        | 32.033                                           | 31.641                                           | 64.454                                            |

\* 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 and approved by the Board of Directors at its meeting held on 13<sup>th</sup> November 2010.
- 2 The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the Listing agreement.
- 3 Average Gross Refining Margins for the period April-September 2010 was US \$ 4.71 per bbl (April-September 2009: US \$ 5.42 per bbl).
- 4 a) 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 ₹ 5806.80 crore towards under recovery suffered on sale of HSD, SKO (PDS) & LPG (Domestic) during April to September 2010 and on sale of MS during April to 25th June 2010 and the same has been adjusted against the purchase cost (April-September 2009: ₹ 2028.18 crore on sale of MS & HSD).  
b) The company has accounted for Budgetary Support of ₹ 7219.95 crore towards under-recovery on sale of HSD, SKO (PDS) & LPG (Domestic) during April-September 2010 and on sale of MS during April to 25th June 2010, in the Profit and Loss Account as Revenue Grants based on the advice from Government of India, pending receipt of compensation (April-September 2009: ₹ Nil).  
c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 4393.74 crore on sale of HSD, SKO (PDS) & LPG (Domestic) during April to September 2010 and on sale of MS during April to 25th June 2010 [April-September 2009: ₹ 7135.50 crore on sale of SKO (PDS) and LPG (Domestic)].
- 5 Pursuant to orders pronounced by the Honourable Supreme / various High Courts in the matter of Entry Tax on crude oil, HSD & lubricants, and as advised, the Company has not provided for entry tax amounting to ₹ 4392.11 crore (2009-10: ₹ 3743.19 crore) including ₹ 648.92 crore for the half year ended 30<sup>th</sup> September 2010 in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya-Mathura Pipelines and Asaoti Lube Blending plant. Pending final disposal of the matter by the Honourable Supreme / various High Courts, entry tax already paid / deposited / provided for at various units has not been considered for write back.
- 6 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 7 'Provision for tax' has been computed after considering MAT credit and providing for Deferred tax liability.
- 8 Consequent to issuance of bonus shares in the ratio of 1:1 in November 2009, the earning per share for previous periods have been adjusted accordingly.
- 9 Company has received 324 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- 10 Figures for the previous periods have been regrouped wherever necessary.



## STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

|                                                                          | As at<br>30.09.2010<br>(UNAUDITED) | As at<br>30.09.2009<br>(UNAUDITED) | As at<br>31.03.2010<br>(AUDITED) |
|--------------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| 1. SHAREHOLDERS FUNDS                                                    |                                    |                                    |                                  |
| a) Share Capital                                                         | 2,427.95                           | 1,213.98                           | 2,427.95                         |
| b) Reserves and Surplus                                                  | 50,030.15                          | 46,750.83                          | 48,124.98                        |
| 2. LOAN FUNDS                                                            | 44,207.90                          | 47,912.12                          | 44,566.25                        |
| 3. DEFERRED TAX LIABILITY (NET)                                          | 5,588.38                           | 6,002.18                           | 4,756.11                         |
| 4. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT         | -                                  | 2.03                               | -                                |
| <b>TOTAL</b>                                                             | <b>102,254.38</b>                  | <b>101,881.14</b>                  | <b>99,875.29</b>                 |
| 1. FIXED ASSETS & INTANGIBLE ASSETS                                      | 67,053.49                          | 58,024.45                          | 62,849.70                        |
| 2. INVESTMENTS                                                           | 20,921.95                          | 28,706.98                          | 22,370.25                        |
| 3. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT         | -                                  | -                                  | 0.10                             |
| 4. CURRENT ASSETS, LOANS AND ADVANCES                                    |                                    |                                    |                                  |
| a) Inventories                                                           | 41,682.83                          | 37,635.02                          | 36,404.08                        |
| b) Sundry Debtors                                                        | 8,287.84                           | 7,488.75                           | 5,799.28                         |
| c) Cash and Bank Balances                                                | 1,069.24                           | 1,434.43                           | 1,315.11                         |
| d) Other Current Assets                                                  | 1,435.26                           | 1,353.08                           | 1,141.50                         |
| e) Loans and Advances                                                    | 15,137.94                          | 6,366.95                           | 14,728.83                        |
|                                                                          | 67,613.11                          | 54,278.23                          | 59,388.80                        |
| LESS: CURRENT LIABILITIES AND PROVISIONS                                 |                                    |                                    |                                  |
| a) Current Liabilities                                                   | 48,184.09                          | 37,548.50                          | 34,480.17                        |
| b) Provisions                                                            | 5,209.20                           | 1,608.49                           | 10,271.56                        |
|                                                                          | 53,393.29                          | 39,156.99                          | 44,751.73                        |
| <b>NET CURRENT ASSETS</b>                                                | <b>14,219.82</b>                   | <b>15,121.24</b>                   | <b>14,637.07</b>                 |
| 5. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) | 59.12                              | 28.47                              | 18.17                            |
| <b>TOTAL</b>                                                             | <b>102,254.38</b>                  | <b>101,881.14</b>                  | <b>99,875.29</b>                 |

## SEGMENT WISE RESULTS

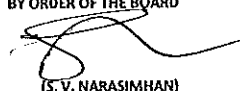
(₹ Crore)

|                                                                                        | QUARTER<br>ENDED<br>30.09.2010<br>(UNAUDITED) | QUARTER<br>ENDED<br>30.09.2009<br>(UNAUDITED) | SIX MONTHS<br>ENDED<br>30.09.2010<br>(UNAUDITED) | SIX MONTHS<br>ENDED<br>30.09.2009<br>(UNAUDITED) | PREVIOUS<br>YEAR ENDED<br>31.03.2010<br>(AUDITED) |
|----------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
| 1. SEGMENT REVENUE                                                                     |                                               |                                               |                                                  |                                                  |                                                   |
| a) Sale of Petroleum Products                                                          | 70,275.21                                     | 54,405.22                                     | 137,414.65                                       | 107,264.91                                       | 243,373.85                                        |
| b) Sale of Petrochemicals                                                              | 1,330.72                                      | 824.79                                        | 2,175.18                                         | 1,589.75                                         | 3,296.84                                          |
| c) Other Business Activities                                                           | 7,238.35                                      | 6,189.18                                      | 12,663.57                                        | 12,126.28                                        | 24,202.82                                         |
| Sub-total                                                                              | 78,844.28                                     | 61,419.19                                     | 152,253.40                                       | 120,980.94                                       | 270,873.51                                        |
| Less: Inter-Segment Revenue                                                            | 1,508.53                                      | 449.49                                        | 2,993.17                                         | 831.65                                           | 1,737.48                                          |
| <b>TOTAL REVENUE</b>                                                                   | <b>77,335.75</b>                              | <b>60,969.70</b>                              | <b>149,260.23</b>                                | <b>120,149.29</b>                                | <b>269,136.03</b>                                 |
| 2. SEGMENT RESULTS:                                                                    |                                               |                                               |                                                  |                                                  |                                                   |
| a) Profit Before Tax, Interest Income, Interest expense and Dividend from each segment |                                               |                                               |                                                  |                                                  |                                                   |
| i) Sale of Petroleum Products                                                          | 6,490.85                                      | (266.05)                                      | 3,531.57                                         | 4,331.02                                         | 13,976.27                                         |
| ii) Sale of Petrochemicals                                                             | (505.12)                                      | 131.79                                        | (989.11)                                         | 356.44                                           | 450.26                                            |
| iii) Other Business Activities                                                         | (123.81)                                      | 22.50                                         | (116.35)                                         | 4.23                                             | (118.39)                                          |
| Sub-total of (a)                                                                       | 5,861.92                                      | (111.76)                                      | 2,426.11                                         | 4,691.69                                         | 14,308.14                                         |
| b) Interest Expenditure                                                                | 507.91                                        | 347.72                                        | 1,079.08                                         | 681.72                                           | 1,526.46                                          |
| c) Other unallocable expenditure net of un-allocable income                            | (772.21)                                      | (793.14)                                      | (1,390.80)                                       | (1,733.26)                                       | (1,324.41)                                        |
| <b>PROFIT BEFORE TAX (a-b-c)</b>                                                       | <b>6,126.22</b>                               | <b>333.66</b>                                 | <b>2,737.83</b>                                  | <b>5,743.23</b>                                  | <b>14,106.09</b>                                  |
| 3. CAPITAL EMPLOYED:                                                                   |                                               |                                               |                                                  |                                                  |                                                   |
| (Segment Assets - Segment Liabilities)                                                 |                                               |                                               |                                                  |                                                  |                                                   |
| a) Sale of Petroleum Products                                                          | 64,026.48                                     | 56,800.19                                     | 64,026.48                                        | 56,800.19                                        | 67,121.63                                         |
| b) Sale of Petrochemicals                                                              | 16,576.56                                     | 14,855.00                                     | 16,576.56                                        | 14,855.00                                        | 15,722.32                                         |
| c) Other Business Activities                                                           | 294.23                                        | 540.58                                        | 294.23                                           | 540.58                                           | 395.14                                            |
| d) Unallocable - Corporate                                                             | (28,439.17)                                   | (24,230.96)                                   | (28,439.17)                                      | (24,230.96)                                      | (32,686.16)                                       |
| <b>TOTAL</b>                                                                           | <b>52,458.10</b>                              | <b>47,964.81</b>                              | <b>52,458.10</b>                                 | <b>47,964.81</b>                                 | <b>50,552.93</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 comprises; Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

  
 (S. V. NARASIMHAN)  
 DIRECTOR (FINANCE)

Place: New Delhi  
 Dated: November 13, 2010