

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१. भारत
Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 2644 7616



Secretarial Department

No SecI/Q3

10th February, 2011

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Dear Sir,

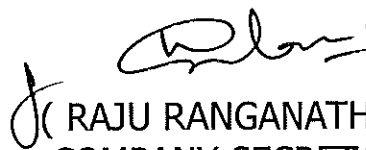
Sub : Unaudited Financial Results for the 3rd
quarter ended 31st December, 2010

As required under Clause 41 of the Listing Agreement, we enclose herewith at **Annexure-I**, a statement of the Unaudited Financial Results for the third quarter and nine month period ended 31st December, 2010.

The above results have been approved by the Board of Directors at its meeting held today, 10th February, 2011. The results are being published in the newspapers as required under the Listing Agreement.

Thanking you,

Yours faithfully,
For INDIAN OIL CORPORATION LIMITED


(RAJU RANGANATHAN)
COMPANY SECRETARY

Encl.: As above

022-26598237/8



IndianOil

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 31ST DECEMBER, 2010
AND NINE MONTHS ENDED 31ST DECEMBER, 2010**

(₹ Crore)

	QUARTER ENDED 31.12.2010 (UNAUDITED)	QUARTER ENDED 31.12.2009 (UNAUDITED)	NINE MONTHS ENDED 31.12.2010 (UNAUDITED)	NINE MONTHS ENDED 31.12.2009 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2010 (AUDITED)
I. FINANCIAL:					
1. Gross Turnover	82179.17	70430.73	234901.73	199222.66	271095.06
Less: Excise Duty	6716.54	5607.91	18827.48	16052.00	21802.27
Net Sales	75462.63	64822.82	216074.25	183170.66	249292.79
2. Subsidy from Government of India (as per scheme)	428.09	418.41	1235.87	1198.77	1623.09
3. Net Sales / Income from Operations	75890.72	65241.23	217310.12	184369.43	250915.88
4. Grant from Government of India	4442.45	4482.49	11662.40	4482.49	15171.84
5. Other Operating Income	564.16	701.60	1185.04	1722.69	3069.75
6. Total Expenditure					
a) (Increase)/Decrease in Stocks	(300.55)	1580.62	(2915.91)	(3310.83)	(5044.25)
b) Purchase of Products and Crude for resale	36800.21	31359.14	109334.24	88410.89	122084.15
c) Consumption of Raw Materials	36340.53	30313.64	102499.01	84402.08	117545.78
d) Employee Cost	1409.16	1680.22	3992.72	3791.21	5741.05
e) Depreciation	1177.76	799.64	3330.17	2339.96	3227.14
f) Other Expenditure	3356.27	4444.45	9731.38	10621.23	13524.97
	78783.38	70177.71	225971.61	186254.54	257078.84
7. Profit from Operations before Other Income and Interest (3+4+5-6)	2113.95	247.61	4185.95	4320.07	12078.63
8. Other Income	788.63	678.28	2533.54	3030.77	3553.92
9. Profit before Interest (7+8)	2902.58	925.89	6719.49	7350.84	15632.55
10. Interest	723.30	409.07	1802.38	1090.79	1526.46
11. Profit Before Tax (9-10)	2179.28	516.82	4917.11	6260.05	14106.09
12. Provision for Taxation	544.52	(179.77)	1376.79	1596.27	3885.54
13. Net Profit (11-12)	1634.76	696.59	3540.32	4663.78	10220.55
14. Paid-up Equity Share Capital (Face value - ₹ 10 each)	2427.95	2427.95	2427.95	2427.95	2427.95
15. Reserves excluding revaluation reserves	-	-	-	-	48124.98
16. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹ 10 each)	6.73	2.87	14.58	19.21	42.10
17. Aggregate of Public Shareholding					
a) Number of Shares	511796772	511796772	511796772	511796772	511796772
b) Percentage of Shareholding (%)	21.08	21.08	21.08	21.08	21.08
18. 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	1916155710	1916155710	1916155710	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
II. PHYSICAL (IN MMT)					
1. Product Sales					
- Domestic	17.263	16.510	50.193	48.790	65.423
- Export	1.159	1.135	3.461	3.400	4.497
2. Refineries Throughput	13.319	12.534	38.730	37.412	50.696
3. Pipelines Throughput	17.080	15.875	49.113	47.516	64.454


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Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 9th February 2011 and approved by the Board of Directors in its meeting held on 10th February 2011.
- 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-December 2010 was **US \$ 5.26 per bbl** (April- December 2009: US \$ 4.84 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 **₹ 8692.91 crore** towards under recovery suffered on sale of HSD, SKO (PDS) & LPG (Domestic) during April to December 2010 and on sale of MS during April to 25th June 2010 and the same has been adjusted against the purchase cost (April-December 2009: ₹ 4302.94 crore on sale of MS & HSD).
 - b) The company has accounted for Budgetary Support of **₹ 11662.40 crore** towards under-recovery on sale of HSD, SKO (PDS) & LPG (Domestic) during April to December 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-December 2009: ₹ 4482.49).
 - c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of **₹ 5722.86 crore** on sale of HSD, SKO (PDS) & LPG (Domestic) during April to December 2010 and on sale of MS during April to 25th June 2010 [April-December 2009: ₹ 7936.01 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 **₹ 4735.70 crore** as on 31st December 2010 including **₹ 992.51 crore** for the nine months ended 31st December 2010 in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya-Mathura Pipelines and Asaouti 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 Company has received 883 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- 9 Figures for the previous periods have been regrouped wherever necessary.



SEGMENT WISE RESULTS

(₹ Crore)

	QUARTER ENDED 31.12.2010 (UNAUDITED)	QUARTER ENDED 31.12.2009 (UNAUDITED)	NINE MONTHS ENDED 31.12.2010 (UNAUDITED)	NINE MONTHS ENDED 31.12.2009 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2010 (AUDITED)
1. SEGMENT REVENUE					
a) Sale of Petroleum Products	73623.44	63442.50	211038.09	170707.41	243395.29
b) Sale of Petrochemicals	1255.49	842.31	3430.67	2432.06	3296.84
c) Other Business Activities	7338.24	6630.36	20001.81	18756.64	24202.82
Sub-total	82217.17	70915.17	234470.57	191896.11	270894.95
Less: Inter-Segment Revenue	1319.84	489.85	4313.01	1321.50	1737.48
TOTAL REVENUE	80897.33	70425.32	230157.56	190574.61	269157.47
2. SEGMENT RESULTS:					
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment					
i) Sale of Petroleum Products	2888.41	2099.23	6419.98	6430.25	13976.27
ii) Sale of Petrochemicals	(549.78)	23.05	(1538.89)	379.49	450.26
iii) Other Business Activities	(73.15)	(3.23)	(189.50)	1.00	(118.39)
Sub-total of (a)	2265.48	2119.05	4691.59	6810.74	14308.14
b) Interest Expenditure	723.30	409.07	1802.38	1090.79	1526.46
c) Other unallocable Expenditure (Net of un-allocable Income)	(637.10)	1193.16	(2027.90)	(540.10)	(1324.41)
PROFIT BEFORE TAX (a-b-c)	2179.28	516.82	4917.11	6260.05	14106.09
3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)					
a) Sale of Petroleum Products	73257.22	58377.84	73257.22	58377.84	67121.63
b) Sale of Petrochemicals	16237.88	15178.84	16237.88	15178.84	15722.32
c) Other Business Activities	263.61	851.81	263.61	851.81	395.14
d) Unallocable - Corporate	(35666.16)	(25747.16)	(35666.16)	(25747.16)	(32686.16)
TOTAL	54092.55	48661.33	54092.55	48661.33	50552.93

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)

CHAIRMAN & DIRECTOR(FINANCE)

Place: New Delhi
Dated: February 10, 2011