



INDIAN OIL CORPORATION LIMITED
 Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
 Bandra (East), Mumbai - 400 051
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011
AND NINE MONTHS ENDED 31ST DECEMBER 2011

(₹ in Crore)

	QUARTER ENDED 31.12.2011 (UNAUDITED)	QUARTER ENDED 30.09.2011 (UNAUDITED)	QUARTER ENDED 31.12.2010 (UNAUDITED)	NINE MONTHS ENDED 31.12.2011 (UNAUDITED)	NINE MONTHS ENDED 31.12.2010 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2011 (AUDITED)
I. FINANCIAL:						
1. Gross Turnover	104064.42	93867.75	82096.98	297689.56	234835.16	328744.27
Less: Excise Duty	5792.10	5142.39	6716.54	18591.71	18827.48	25789.90
Net Sales	98272.32	88725.36	75380.44	279097.85	216007.68	302954.37
2. Subsidy From Central/State Govt.	512.12	420.19	494.66	1355.14	1302.44	1676.66
3. Net Sales / Income from Operations	98784.44	89145.55	75875.10	280452.99	217310.12	304631.03
4. Grant from Government of India	16423.91	0.00	4442.45	24624.76	11662.40	22604.84
5. Other Operating Income	433.52	39.58	555.25	1033.76	1158.03	1617.32
6. Total Expenditure						
a) (Increase)/Decrease in Stocks	1662.40	(276.91)	(300.55)	(984.61)	(2915.91)	(4972.93)
b) Purchase of Products and Crude for resale	45175.82	40373.82	36782.15	134613.90	109281.48	155648.10
c) Consumption of Raw Materials	49805.53	46344.90	35815.10	147440.88	101492.12	143000.32
d) Employee Cost	1170.46	1180.01	1409.16	3515.50	3992.72	6435.55
e) Depreciation	1283.94	1263.81	1177.76	3771.24	3330.17	4546.67
f) Other Expenditure	6669.40	6869.62	3788.59	17505.16	10498.12	15140.47
	105767.55	95755.25	78672.21	305862.07	225678.70	319798.18
7. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (3+4+5-6)	9874.32	(6570.12)	2200.59	249.44	4451.85	9055.01
8. Other Income	347.51	568.57	701.99	1289.73	2267.64	2710.68
9. Profit/(Loss) before Interest and Exceptional Items (7+8)	10221.83	(6001.55)	2902.58	1539.17	6719.49	11765.69
10. Interest	1565.20	1484.00	723.30	4086.79	1802.38	2669.83
11. Profit/(Loss) before Exceptional Items (9-10)	8656.63	(7485.55)	2179.28	(2547.62)	4917.11	9095.86
12. Exceptional Items (Refer Note-6)	(6168.19)	0.00	0.00	(6168.19)	0.00	0.00
13. Profit/(Loss) Before Tax (11+12)	2488.44	(7485.55)	2179.28	(8715.81)	4917.11	9095.86
14. Provision for Taxation	0.00	0.00	544.52	0.00	1376.79	1650.38
15. Net Profit/(Loss) (13-14)	2488.44	(7485.55)	1634.76	(8715.81)	3540.32	7445.48
16. Paid-up Equity Share Capital (Face value - ₹10 each)	2427.95	2427.95	2427.95	2427.95	2427.95	2427.95
17. Reserves excluding revaluation reserves	-	-	-	-	-	52904.37
18. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	10.25	(30.83)	6.73	(35.90)	14.58	30.67
19. Aggregate of Public Shareholding						
a) Number of Shares	511796772	511796772	511796772	511796772	511796772	511796772
b) Percentage of Shareholding (%)	21.08	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	1916155710	1916155710	1916155710	1916155710	1916155710
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	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	78.92
II. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	18.355	16.429	17.263	53.010	50.193	67.932
- Export	0.932	1.264	1.159	3.229	3.461	4.988
2. Refineries Throughput	14.166	13.046	13.319	41.518	38.730	52.962
3. Pipelines Throughput	18.160	17.755	17.080	55.196	49.113	67.841

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Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 12th February 2012 and approved by the Board of Directors at its meeting held on 13th February 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 Margins for the period April-December 2011 was \$ 3.41 per bbl (April-December 2010: \$ 5.05 per bbl).
- 4 a) MOP&NG has approved discount of ₹ 20189.17 crore for the period April-December 2011 on crude oil / petroleum 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). (April-December 2010: ₹ 8692.91 crore on sale of MS (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic)).
b) The company has accounted for Budgetary Support of ₹ 24624.76 crore for the period April-December 2011 (April-December 2010: ₹ 11662.40 crore) towards under-recovery on sale of HSD, SKO (PDS) and LPG (Domestic) in the Profit and Loss Account 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 ₹ 8507.11 crore on sale of HSD, SKO (PDS) & LPG (Domestic) for the period April-December 2011 [April-December 2010: ₹ 5722.86 crore on sale of MS (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic)].
- 5 'Other Expenditure' for the period April-December 2011 includes foreign exchange loss of ₹ 4315.20 crore (₹ 2227.67 crore on crude oil liabilities and ₹ 2087.53 crore on other items). (April-December 2010: Foreign exchange gain of ₹ 477.34 crore (₹ 266.18 crore on crude oil liabilities and ₹ 211.16 crore on other items) was included in Other Operating Income).
- 6 Pursuant to order pronounced by the Allahabad High court on 23.12.2011 upholding the Constitutional validity and retrospective application of Entry Tax Law in the state of Uttar Pradesh, a Special Leave Petition along with Stay application was filed in Supreme Court by the Company. The stay has been granted vide order dated 17.01.2012 subject to the conditions that 50% payment of arrears and Bank Guarantee for balance amounts to be submitted and making full payment in future. Pending final disposal of the matter by Honorable Supreme Court, the company has made provision of ₹ 6168.19 crore (which includes ₹ 1156.11 crore for the period April-December 2011 & interest of ₹ 619.60 crore for the assessed years) towards entry tax in the current period and treated it as an exceptional item.
- 7 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 8 In view of loss for the period April-December 2011 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 period.
- 9 Company has received 784 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.

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SEGMENT WISE RESULTS

(₹ in Crore)

	QUARTER	QUARTER	QUARTER	NINE MONTHS	NINE MONTHS	PREVIOUS
	ENDED	ENDED	ENDED	ENDED	ENDED	YEAR ENDED
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1. SEGMENT REVENUE						
a) Sale of Petroleum Products	105,620.63	79,127.99	73,598.91	275916.04	211011.08	299830.58
b) Sale of Petrochemicals	2,686.16	3,040.16	1,255.49	7474.73	3430.67	5747.04
c) Other Business Activities	10,254.41	9,535.98	7,338.24	30414.86	20001.81	29160.81
Sub-total	118561.20	91704.13	82192.64	313805.63	234443.56	334738.43
Less: Inter-segment Revenue	2,919.33	2,519.00	1,319.84	7694.12	4313.01	5885.24
TOTAL REVENUE	115641.87	89185.13	80872.80	306111.51	230130.55	328853.19
2. SEGMENT RESULTS:						
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment						
i) Sale of Petroleum Products	4,726.31	(6,530.60)	2,880.00	(4199.71)	6393.13	11324.82
ii) Sale of Petrochemicals	(167.36)	63.45	(549.78)	(512.81)	(1538.89)	(1706.22)
iii) Other Business Activities	72.62	(10.89)	(73.32)	67.28	(189.67)	(384.58)
Sub-total of (a)	4631.57	(6478.04)	2256.90	(4645.24)	4664.57	9234.02
b) Interest Expenditure	2184.80*	1,484.00	723.30	4706.39*	1802.38	2669.83
c) Other un-allocable expenditure (Net of un-allocable income)	(41.67)	(476.49)	(645.68)	(635.82)	(2054.92)	(2531.67)
PROFIT BEFORE TAX (a-b-c)	2488.44	(7485.55)	2179.28	(8715.81)	4917.11	9095.86
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	92,728.71	87,815.78	73,256.78	92728.71	73256.78	79023.93
b) Sale of Petrochemicals	16,986.54	16,849.82	16,237.88	16986.54	16237.88	16937.97
c) Other Business Activities	1,504.56	1,132.95	263.61	1504.56	263.61	157.28
d) Unallocable - Corporate	(64,604.17)	(61,671.04)	(35,665.72)	(64604.17)	(35665.72)	(40786.86)
TOTAL	46615.64	44127.51	54092.55	46615.64	54092.55	55332.32

* Included Interest on Entry Tax (as per assessment orders) amounting to ₹ 619.60 crore which has been shown as part of Exceptional Item in financial results.

Notes:

- Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Operating Income.
- Other Business segment of the Corporation comprises; Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.
- Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

(J. K. GOYAL)
DIRECTOR (FINANCE)

Place: New Delhi
Dated: February 13, 2012

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