



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 2011

(₹ In Crore)

	STANDALONE				CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED		AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
I. FINANCIAL:						
1. Gross Turnover	93842.54	71872.40	328744.27	271095.06	314710.95	259379.20
Less: Excise Duty	6962.42	5750.27	25789.90	21802.27	30860.94	26050.02
Net Sales	86880.12	66122.13	302954.37	249292.79	283850.01	233329.18
2. Subsidy from Government of India (as per scheme)	440.79	424.32	1676.66	1623.09	1676.66	1623.09
3. Net Sales / Income from Operations	87320.91	66546.45	304631.03	250915.88	285526.67	234952.27
4. Grant from Government of India	10942.44	10689.35	22604.84	15171.84	22604.84	15171.84
5. Other Operating Income	459.30	1257.70	1617.32	2930.81	2493.86	3718.04
6. Total Expenditure						
a) (Increase)/Decrease in Stocks	(2057.02)	(1733.42)	(4972.93)	(5044.25)	(5613.61)	(5386.85)
b) Purchase of Products and Crude for resale	46313.86	33616.43	155648.10	122027.32	127591.09	100720.61
c) Consumption of Raw Materials	40501.31	32531.42	143000.32	116933.50	150120.73	120580.87
d) Employee Cost	2442.83	1949.84	6435.55	5741.05	6735.77	6068.23
e) Depreciation	1216.50	887.18	4546.67	3227.14	4932.60	3555.16
f) Other Expenditure	5739.00	3573.28	15470.38	14194.51	16767.06	15266.42
	94156.48	70824.73	320128.09	257079.27	300533.64	240804.44
7. Profit from Operations before Other Income and Interest (3+4+5-6)	4566.17	7668.77	8725.10	11939.26	10091.73	13037.71
8. Other Income	480.03	612.94	3040.59	3693.29	3002.51	3737.05
9. Profit before Interest (7+8)	5046.20	8281.71	11765.69	15632.55	13094.24	16774.76
10. Interest	867.45	435.67	2669.83	1526.46	2980.26	1726.16
11. Profit Before Tax (9-10)	4178.75	7846.04	9095.86	14106.09	10113.98	15048.60
12. Provision for Taxation	273.59	2289.27	1650.38	3885.54	2028.36	4049.92
13. Net Profit (11-12)	3905.16	5556.77	7445.48	10220.55	8085.62	10998.68
14. Share of Minority Interest					254.90	285.49
15. Profit for the Group (13-14)					7830.72	10713.19
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	48124.98	55147.26	50034.38
18. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	16.08	22.89	30.67	42.10	32.25	44.12
19. Debt Service Coverage Ratio (DSCR) (No. of times) *	-	-	2.94	3.34	-	-
20. Interest Service Coverage Ratio (ISCR) (No. of times) **	-	-	5.55	8.52	-	-
21. 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
22. 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	17.739	16.633	67.932	65.423		
- Export	1.527	1.097	4.988	4.497		
2. Refineries Throughput	14.232	13.284	52.962	50.696		
3. Pipelines Throughput	18.728	16.938	67.841	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 in its meeting held on 29th May 2011 and approved by the Board of Directors at its meeting held on 30th May 2011.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of The Companies Act, 1956.
- 3 The Board of Directors has recommended dividend of ₹ 9.50 per share.
- 4 Average Gross Refining Margins for the quarter January-March 2011 was \$ 7.85 per bbl (January-March 2010: \$ 3.38 per bbl) and for the year April-March 2011 was \$ 5.95 per bbl (April-March 2010: \$ 4.47 per bbl).
- 5
 - a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ 16703.73 crore (2010: ₹ 7548.29 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/ CPCL towards part of the under recovery suffered on sale of MS (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic) and the same has been adjusted against the purchase cost.
 - b) The company has accounted for Budgetary Support of ₹ 22604.84 crore (2010: ₹ 15171.84 crore) towards under-recovery on sale of MS (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic) for 2010-11 in the Profit and Loss Account as Revenue Grants. Out of this ₹ 10942.44 crore (2010: ₹ 8071.66 crore) has been accounted for based on the advice from Government of India, pending receipt of compensation.
 - c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 3803.18 crore on sale of HSD, SKO (PDS) & LPG (Domestic) during April to March 2011 and on sale of MS during April to 25th June 2010 [April-March 2010: ₹ 3158.81 crore on sale of MS, HSD, SKO (PDS) and LPG (Domestic)].
- 6 'Other Operating Income' for the year includes ₹ 695.60 crore towards foreign exchange gain (₹ 406.12 crore on crude oil liabilities and ₹ 289.48 crore on other items). [2010: Foreign exchange gain of ₹ 1794.50 crore (₹ 854.77 crore on crude oil liabilities and ₹ 939.73 crore on other items)].
- 7 The accounting policy regarding expenditure during the construction period of projects on assets not owned by the company has been revised as per the opinion of the Expert Advisory Committee of ICAI received during the year which states that such expenditure should be charged to revenue at the time of incurrence instead of charging the same in the year of capitalization of the projects. This change has resulted in decrease in Profit by ₹ 57.06 crore for the year (including ₹ 42.24 crore charged to Prior period expenses).
- 8 Consequent upon the modification of the existing employees' superannuation pension scheme to be defined contributory scheme with effect from 01.01.2007, the Company, in line with the actuarial valuation, has contributed ₹ 1067.81 crore to meet the deficit in the fund obligation as on 31.12.2006 and ₹ 59 crore as interest. A sum of ₹ 439.81 crore provided for in 2009-10 has been reversed during the year resulting into one time net impact (before tax) of ₹ 687 crore on the Profit & Loss Account for the current year.
- 9 'Provision for tax' has been computed after considering MAT credit and providing for Deferred tax liability.
- 10 Company has received 559 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- 11 Figures for the previous periods have been regrouped wherever necessary.



STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

	STANDALONE		CONSOLIDATED	
	As at 31.03.2011 AUDITED	As at 31.03.2010 AUDITED	As at 31.03.2011 AUDITED	As at 31.03.2010 AUDITED
1. SHAREHOLDERS FUNDS				
a) Share Capital	2427.95	2427.95	2427.95	2427.95
b) Reserves and Surplus	52904.37	48124.98	55147.26	50034.38
2. LOAN FUNDS	52733.87	44566.25	57837.61	49472.46
3. DEFERRED TAX LIABILITY	6336.59	4756.11	7028.20	5417.00
4. MINORITY INTEREST	0.00	0.00	1993.03	1832.97
TOTAL	114402.78	99875.29	124434.05	109184.76
1. FIXED ASSETS & INTANGIBLE ASSETS	70835.09	62849.70	76930.66	68245.18
2. GOODWILL ON CONSOLIDATION	0.00	0.00	23.49	22.42
3. INVESTMENTS	19544.76	22370.25	18646.92	21429.78
4. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	0.00	0.10	0.00	0.10
5. CURRENT ASSETS, LOANS AND ADVANCES				
a) Inventories	49284.52	36404.08	54917.07	41076.51
b) Sundry Debtors	8869.65	5799.28	7654.64	5606.15
c) Cash and Bank Balances	1294.42	1315.11	1537.39	1598.43
d) Other Current Assets	1206.03	1141.50	1490.55	1507.87
e) Loans and Advances	22666.56	14728.83	23357.34	15253.28
	83321.18	59388.80	88956.99	65042.24
LESS: CURRENT LIABILITIES AND PROVISIONS				
a) Current Liabilities	52549.94	34480.17	53210.32	35165.74
b) Provisions	6763.46	10271.56	6929.12	10407.71
	59313.40	44751.73	60139.44	45573.45
NET CURRENT ASSETS	24007.78	14637.07	28817.55	19468.79
6. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15.15	18.17	15.43	18.49
TOTAL	114402.78	99875.29	124434.05	109184.76

SEGMENT WISE RESULTS

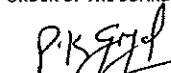
(₹ In Crore)

	STANDALONE				CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED		AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. SEGMENT REVENUE						
a) Sale of Petroleum Products	88819.51	72598.52	299830.58	243256.35	304891.04	247760.64
b) Sale of Petrochemicals	2316.37	864.78	5747.04	3296.84	5747.04	3296.84
c) Other Business Activities	9159.00	5446.18	29160.81	24202.82	5872.53	4522.15
Sub-total	100294.88	78909.48	334738.43	270756.01	316510.61	255579.63
Less: Inter-segment Revenue	1572.23	415.98	5885.24	1737.48	5885.24	1737.48
TOTAL REVENUE	98722.65	78493.50	328853.19	269018.53	310625.37	253842.15
2. SEGMENT RESULTS:						
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment						
i) Sale of Petroleum Products	4931.86	7456.23	11324.82	13836.90	12557.69	14833.57
ii) Sale of Petrochemicals	(167.33)	70.77	(1706.22)	450.26	(1706.72)	449.76
iii) Other Business Activities	(195.08)	(119.39)	(384.58)	(118.39)	(253.16)	(13.54)
Sub-total of (a)	4569.45	7407.61	9234.02	14168.77	10597.81	15269.79
b) Interest Expenditure	867.45	435.67	2669.83	1526.46	2980.26	1726.16
c) Other un-allocable expenditure (Net of un-allocable income)	(476.75)	(874.10)	(2531.67)	(1463.78)	(2496.43)	(1504.97)
PROFIT BEFORE TAX (a-b-c)	4178.75	7846.04	9095.86	14106.09	10113.98	15048.60
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	79023.93	67121.63	79023.93	67121.63	89187.12	76803.21
b) Sale of Petrochemicals	16937.97	15722.32	16937.97	15722.32	16962.41	15746.76
c) Other Business Activities	157.28	395.14	157.28	395.14	864.42	995.41
d) Unallocable - Corporate	(40786.86)	(32686.16)	(40786.86)	(32686.16)	(47469.20)	(39272.50)
TOTAL	55332.32	50552.93	55332.32	50552.93	59544.75	54272.88

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 of the Corporation comprises; Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.
Other Business segment in Consolidated Financial Results include 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


 P.K. GOYAL
 DIRECTOR (FINANCE)