



**IndianOil**  
A Maharatna  
Company

# इंडियन ऑयल कॉर्पोरेशन लिमिटेड Indian Oil Corporation Limited

Regd. Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051  
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## Unaudited Standalone Financial Results for the Quarter Ended 31<sup>st</sup> December, 2010 and Nine Months Ended 31<sup>st</sup> 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) |
| <b>I. FINANCIAL:</b>  |                                      |                                      |  |  |  |
| 1. <b>Gross Turnover</b>  | <b>82179.17</b>                      | <b>70430.73</b>                      | <b>234901.73</b>                         | <b>199222.66</b>                         | <b>271095.06</b>                         |
| 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. <b>Net Sales / Income from Operations</b>                                | <b>75890.72</b>                      | <b>65241.23</b>                      | <b>217310.12</b>                         | <b>184369.43</b>                         | <b>250915.88</b>                         |
| 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                                 |
| 7. <b>Profit from Operations before Other Income and Interest (3+4+5-6)</b> | <b>2113.95</b>                       | <b>247.61</b>                        | <b>4185.95</b>                           | <b>4320.07</b>                           | <b>12078.63</b>                          |
| 8. Other Income   | 788.63                               | 678.28                               | 2533.54                                  | 3030.77                                  | 3553.92                                  |
| 9. <b>Profit before Interest (7+8)</b>                                      | <b>2902.58</b>                       | <b>925.89</b>                        | <b>6719.49</b>                           | <b>7350.84</b>                           | <b>15632.55</b>                          |
| 10. Interest  | 723.30                               | 409.07                               | 1802.38                                  | 1090.79                                  | 1526.46                                  |
| 11. <b>Profit Before Tax (9-10)</b>   | <b>2179.28</b>                       | <b>516.82</b>                        | <b>4917.11</b>                           | <b>6260.05</b>                           | <b>14106.09</b>                          |
| 12. Provision for Taxation  | 544.52                               | (179.77)                             | 1376.79                                  | 1596.27                                  | 3885.54                                  |
| 13. <b>Net Profit (11-12)</b>   | <b>1634.76</b>                       | <b>696.59</b>                        | <b>3540.32</b>                           | <b>4663.78</b>                           | <b>10220.55</b>                          |
| 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 (₹)<br>(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                                    |
| <b>II. PHYSICAL (IN MMT)</b>  |                                      |                                      |  |  |  |
| 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                                   |

### Notes:

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on 9<sup>th</sup> February 2011 and approved by the Board of Directors in its meeting held on 10<sup>th</sup> February 2011.
- The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- Average Gross Refining Margins for the period April-December 2010 was **US \$ 5.26 per bbl** (April-December 2009: US \$ 4.84 per bbl).
- 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 25<sup>th</sup> June 2010 and the same has been adjusted against the purchase cost (April-December 2009: ₹ 4302.94 crore on sale of MS & HSD).

- 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 25<sup>th</sup> 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).
- 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 25<sup>th</sup> June 2010 (April-December 2009: ₹ 7936.01 crore on sale of SKO (PDS) and LPG (Domestic)).
- 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 31<sup>st</sup> December 2010 including ₹ **992.51 crore** for the nine months ended 31<sup>st</sup> December 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.
- Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 'Provision for tax' has been computed after considering MAT credit and providing for Deferred tax liability.
- 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.
- 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) |
|--|--------------------------------------|--------------------------------------|--|--|--|
| <b>1. SEGMENT REVENUE</b>  |                                      |                                      |  |  |  |
| 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                                 |
| <b>Sub-total</b>   | <b>82217.17</b>                      | <b>70915.17</b>                      | <b>234470.57</b>                         | <b>191896.11</b>                         | <b>270894.95</b>                         |
| Less: Inter-Segment Revenue  | 1319.84                              | 489.85                               | 4313.01                                  | 1321.50                                  | 1737.48                                  |
| <b>TOTAL REVENUE</b>   | <b>80897.33</b>                      | <b>70425.32</b>                      | <b>230157.56</b>                         | <b>190574.61</b>                         | <b>269157.47</b>                         |
| <b>2. SEGMENT RESULTS:</b>   |                                      |                                      |  |  |  |
| 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)                                 |
| <b>Sub-total of (a)</b>  | <b>2265.48</b>                       | <b>2119.05</b>                       | <b>4691.59</b>                           | <b>6810.74</b>                           | <b>14308.14</b>                          |
| 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)                                |
| <b>PROFIT BEFORE TAX (a-b-c)</b>   | <b>2179.28</b>                       | <b>516.82</b>                        | <b>4917.11</b>                           | <b>6260.05</b>                           | <b>14106.09</b>                          |
| <b>3. CAPITAL EMPLOYED:</b>  |                                      |                                      |  |  |  |
| (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)                               |
| <b>TOTAL</b>   | <b>54092.55</b>                      | <b>48661.33</b>                      | <b>54092.55</b>                          | <b>48661.33</b>                          | <b>50552.93</b>                          |

### Notes:

- Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Operating Income.
- Other Business segment 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.



Place : New Delhi  
Date : February 10, 2011

By order of the Board

(S.V. Narasimhan)  
Chairman & Director (Finance)