



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 2010

(Rs. in Crore)

	UNAUDITED RESULTS FOR		AUDITED RESULTS FOR		AUDITED CONSOLIDATED	
	THREE MONTHS ENDED		THE YEAR ENDED		RESULTS FOR THE	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
I. FINANCIAL:						
1. Gross Turnover	71866.47	58681.24	271073.62	285398.20	259360.34	271412.01
Less: Excise Duty	5750.27	5714.45	21802.27	22682.89	26050.02	27245.45
Net Sales	66116.20	52966.79	249271.35	262715.31	233310.32	244166.56
2. Subsidy from Government of India (as per scheme)	424.32	418.06	1623.09	1588.69	1623.09	1588.69
3. Net Sales / Income from Operations	66540.52	53384.85	250894.44	264304.00	234933.41	245755.25
4. Grant from Government of India	10689.35	6217.64	15171.84	40383.01	15171.84	40383.01
5. Other Operating Income	1347.10	335.24	3069.75	840.04	3858.85	1396.99
6. Total Expenditure						
a) (Increase)/Decrease in Stocks	(1733.42)	1627.63	(5044.25)	1674.56	(5386.87)	2792.38
b) Purchase of Products and Crude for resale	33876.53	16150.90	122084.15	136245.71	100777.47	110006.72
c) Consumption of Raw Materials	33143.70	27006.54	117545.78	137047.18	121193.15	142430.49
d) Employee Cost	1949.84	2032.62	5741.05	5694.45	6065.08	5927.50
e) Depreciation	887.18	804.07	3227.14	2881.71	3555.16	3189.42
f) Other Expenditure	2694.58	4161.87	13503.53	17263.25	14581.16	18742.93
	70818.41	51783.63	257057.40	300806.86	240785.15	283089.44
7. Profit from Operations before Other Income and Interest (3+4+5-6)	7758.56	8154.10	12078.63	4720.19	13178.95	4445.81
8. Other Income	523.15	662.07	3553.92	3560.54	3595.81	3410.94
9. Profit before Interest (7+8)	8281.71	8816.17	15632.55	8280.73	16774.76	7856.75
10. Interest	435.67	839.69	1526.46	3952.14	1726.16	4207.64
11. Profit Before Tax (9-10)	7846.04	7976.48	14106.09	4328.59	15048.60	3649.11
12. Provision for Taxation	2289.27	1353.52	3885.54	1379.04	4049.92	1253.27
13. Net Profit (11-12)	5556.77	6622.96	10220.55	2949.55	10998.68	2395.84
14. Share of Minority Interest / Others					285.49	(203.56)
15. Profit for the Group (13-14)					10713.19	2599.40
16. Paid-up Equity Share Capital (Face value -Rs. 10 each)	2427.95	1192.37	2427.95	1192.37	2427.95	1192.37
17. Share Capital Suspense Account	-	21.60	-	21.60	-	21.60
18. Reserves excluding revaluation reserves			48124.98	42784.21	50034.38	44290.39
19. Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	22.89	27.28	42.10	12.15	44.12	10.71
20. Debt Service Coverage Ratio (DSCR) (No. of times) *	-	-	3.34	1.83	-	-
21. Interest Service Coverage Ratio (ISCR) (No. of times) **	-	-	8.52	2.63	-	-
22. Aggregate of Public Shareholding						
a) Number of Shares	511796772	234296451	511796772	234296451	511796772	234296451
b) Percentage of Shareholding (%)	21.08	19.65	21.08	19.65	21.08	19.65
23. 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	958077855
- 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	80.35	78.92	80.35	78.92	80.35
II. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	16.633	16.519	65.423	63.144		
- Export	1.097	0.931	4.497	3.613		
2. Refineries Throughput	13.284	14.768	50.696	51.367		
3. Pipelines Throughput	16.938	15.766	64.454	59.627		

* DSCR = [Profit After Tax + Interest+ Depreciation] / [Interest + Principal Repayment (Long Term)] : ** ISCR = [Profit Before Tax + Interest+ Depreciation]

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

	STANDALONE		CONSOLIDATED	
	As at 31.03.2010 AUDITED	As at 31.03.2009 AUDITED	As at 31.03.2010 AUDITED	As at 31.03.2009 AUDITED
1. SHAREHOLDERS FUNDS				
a) Share Capital	2427.95	1192.37	2427.95	1192.37
b) Share Capital Suspense Account	0.00	21.60	0.00	21.60
c) Reserves and Surplus	48124.98	42784.21	50034.38	44290.39
2. LOAN FUNDS	44566.25	44972.06	49472.57	47346.87
3. DEFERRED TAX LIABILITY	4756.11	5473.63	5417.00	5969.09
4. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	0.00	5.08	0.00	5.08
5. MINORITY INTEREST	0.00	0.00	1832.97	1572.30
TOTAL	99875.29	94448.95	109184.87	100397.70
1. FIXED ASSETS & INTANGIBLE ASSETS	62849.70	52918.41	68245.18	57599.46
2. GOODWILL ON CONSOLIDATION	0.00	0.00	22.42	22.42
3. INVESTMENTS	22370.25	32232.13	21429.78	31323.89
4. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	0.10	0.00	0.10	0.00
5. CURRENT ASSETS, LOANS AND ADVANCES				
a) Inventories	36404.08	25149.60	41076.51	28236.87
b) Sundry Debtors	5799.28	5937.86	5606.15	4781.80
c) Cash and Bank Balances	1315.11	798.02	1598.43	1005.18
d) Other Current Assets	1141.50	1051.58	1507.87	1335.69
e) Loans and Advances	14728.83	11875.11	15206.97	12113.23
	59388.80	44812.17	64995.93	47472.77
LESS: CURRENT LIABILITIES AND PROVISIONS				
a) Current Liabilities	34480.17	32942.17	35165.80	33390.10
b) Provisions	10271.56	2609.55	10361.23	2669.06
	44751.73	35551.72	45527.03	36059.16
NET CURRENT ASSETS	14637.07	9260.45	19468.90	11413.61
6. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	18.17	37.96	18.49	38.32
TOTAL	99875.29	94448.95	109184.87	100397.70

SEGMENT WISE RESULTS

(Rs. in Crore)

	UNAUDITED RESULTS FOR		AUDITED RESULTS FOR		AUDITED CONSOLIDATED	
	THREE MONTHS ENDED		THE YEAR ENDED		RESULTS FOR THE	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1. SEGMENT REVENUE						
a) Sale of Petroleum Products	72681.99	55688.12	243373.85	278067.54	226857.24	259010.93
b) Other Business Activities	6310.96	4680.66	27499.66	29342.82	28844.34	30407.63
Sub-total	78992.95	60368.78	270873.51	307410.36	255701.58	289418.56
Less: Inter-segment Revenue	415.98	431.05	1737.48	1883.31	1737.48	1883.31
TOTAL REVENUE	78576.97	59937.73	269136.03	305527.05	253964.10	287535.25
2. SEGMENT RESULTS:						
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment						
i) Sale of Petroleum Products	7536.15	9504.41	13976.27	7079.10	15051.82	6701.21
ii) Other Business Activities	(38.75)	105.12	331.87	(49.39)	359.21	48.06
Sub-total of (a)	7497.40	9609.53	14308.14	7029.71	15411.03	6749.27
b) Interest Expenditure	435.67	839.69	1526.46	3952.14	1726.16	4207.64
c) Other un-allocable expenditure net of un-allocable income	(784.31)	793.36	(1324.41)	(1251.02)	(1363.73)	(1107.48)
PROFIT BEFORE EXCEPTIONAL ITEMS, PRIOR YEAR ITEMS AND TAX (a - b - c)	7846.04	7976.48	14,106.09	4328.59	15048.60	3649.11
3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	67121.63	57464.39	67121.63	57464.39	76792.45	63699.61
b) Other Business Activities	16117.46	6039.08	16117.46	6039.08	16753.21	6641.23
c) Others (Corporate)	(32686.16)	(19505.29)	(32686.16)	(19505.29)	(39272.78)	(23286.60)
TOTAL	50552.93	43998.18	50552.93	43998.18	54272.88	47054.24

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, Petrochemicals, Oil & Gas Exploration Activities, Explosives & Cryogenic Business; Wind Mill Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 27th May 2010 and approved by the Board of Directors at its meeting held on 28th May 2010.
- 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 **Rs. 13** per share.
- 4 Average Gross Refining Margins during the year was **US \$ 4.47 per bbl** as against US \$ 3.69 per bbl during the corresponding previous year.
- 5
 - 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 **Rs. 7548.29 crore** towards under recovery suffered during the year [2009: Rs. 18063.11 crore on sale of MS, HSD, SKO (PDS) & LPG (Domestic) and Rs. 146.42 crore towards import losses on MS & HSD] and the same has been adjusted against the purchase cost.
 - b) The company has accounted for Budgetary Support of **Rs. 15171.84 crore** towards under-recovery on sale of SKO (PDS) and LPG (Domestic) for the full year 2009-10 in the Profit and Loss Account as Revenue Grants. Out of this **Rs. 8071.66 crore** has been accounted for based on the advice from Government of India, pending receipt of compensation. Corresponding compensation towards under-recoveries on sale of MS, HSD, SKO (PDS) and LPG (Domestic) for 2008-09 amounting to Rs. 40383.01 crore was by way of 'OMC GOI Special Oil Bonds'.
 - c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of **Rs. 3158.81 crore** (2009: Rs. Nil) during the year on sale of MS, HSD, SKO (PDS) and LPG (Domestic).
- 6 'Other Operating Income' for the year includes **Rs. 1794.50 crore** towards foreign exchange gain (**Rs. 854.77 crore** on crude oil liabilities and **Rs. 939.73 crore** on other items). During the previous year, there was a foreign exchange loss of Rs. 4013.87 crore (Rs. 2397.90 crore on crude oil liabilities and Rs. 1615.97 crore on other items) which was accounted as 'Other Expenditure'.
- 7 Pursuant to orders pronounced by the Honourable Supreme Court / 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 **Rs. 3743.19 crore** (2009: Rs. 2658.78 crore) including **Rs. 1084.42 crore** for the year (2009: Rs. 1332.96 crore) 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 Court / various High Courts, Entry Tax already paid / deposited / provided for at various units has not been considered for write back.
- 8 Pending finalization of pay revision w.e.f 01.01.2007 in case of Workmen, provision is being continued on estimated basis.
- 9
 - a) The company had issued and allotted 21601935 equity shares to the shareholders of erstwhile Bongaigaon Refinery and Petrochemicals Limited (BRPL) on 5th May 2009 upon merger of BRPL with IndianOil. Accordingly, the paid up capital of the company has increased from Rs. 1192.37 crore to Rs. 1213.98 crore.
 - b) The Company had issued 121,39,76,241 equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 in November 2009. Consequently the paid up Share Capital of the Company has further increased from Rs.1213.98 crore to Rs. 2427.95 crore. The earnings per share for all periods presented have been adjusted accordingly.

- 10 Company has received 435 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.