



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 30TH JUNE 2011

(₹ in Crore)

	QUARTER	QUARTER	PREVIOUS
	ENDED	ENDED	YEAR ENDED
	30.06.2011	30.06.2010	31.03.2011
	(UNAUDITED)	(UNAUDITED)	(AUDITED)

I. FINANCIAL:

1. Gross Turnover	99757.39	77972.20	328744.27
Less: Excise Duty	7657.22	6690.37	25789.90
Net Sales	92100.17	71281.83	302954.37
2. Subsidy from Government of India (as per scheme)	422.83	397.59	1676.66
3. Net Sales / Income from Operations	92523.00	71679.42	304631.03
4. Grant from Government of India	8200.85	0.00	22604.84
5. Other Operating Income	560.66	230.20	1617.32
6. Total Expenditure			
a) (Increase)/Decrease in Stocks	(2370.10)	(166.00)	(4972.93)
b) Purchase of Products and Crude for resale	49064.26	36118.88	155648.10
c) Consumption of Raw Materials	51290.45	34691.89	143000.32
d) Employee Cost	1165.03	983.15	6435.55
e) Depreciation	1223.49	1034.60	4546.67
f) Other Expenditure	3996.71	2967.66	15470.38
	104369.84	75630.18	320128.09
7. Profit from Operations before Other Income and Interest (3+4+5-6)	(3085.33)	(3720.56)	8725.10
8. Other Income	404.22	903.34	3040.59
9. Profit before Interest (7+8)	(2681.11)	(2817.22)	11765.69
10. Interest	1037.59	571.17	2669.83
11. Profit Before Tax (9-10)	(3718.70)	(3388.39)	9095.86
12. Provision for Taxation	0.00	0.00	1650.38
13. Net Profit (11-12)	(3718.70)	(3388.39)	7445.48
14. Paid-up Equity Share Capital (Face value - ₹10 each)	2427.95	2427.95	2427.95
15. Reserves excluding revaluation reserves			52904.37
16. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	(15.32)	(13.96)	30.67
17. Aggregate of Public Shareholding			
a) Number of Shares	511796772	511796772	511796772
b) Percentage of Shareholding (%)	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
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	78.92	78.92

II. PHYSICAL (IN MMT)

1. Product Sales			
- Domestic	18.226	17.254	67.932
- Export	1.033	1.058	4.988
2. Refineries Throughput	14.306	13.278	52.962

SEGMENT WISE RESULTS

[₹ in Crore]

	QUARTER	QUARTER	PREVIOUS
	ENDED	ENDED	YEAR ENDED
	30.06.2011	30.06.2010	31.03.2011
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1. SEGMENT REVENUE			
a) Sale of Petroleum Products	91167.42	67124.58	299830.58
b) Sale of Petrochemicals	1748.41	844.46	5747.04
c) Other Business Activities	10624.47	5425.22	29160.81
Sub-total	103540.30	73394.26	334738.43
Less: Inter-segment Revenue	2255.79	1484.64	5885.24
TOTAL REVENUE	101284.51	71909.62	328853.19
2. SEGMENT RESULTS:			
a) Profit Before Tax, Interest Income, Interest expense and Dividend from each segment			
i) Sale of Petroleum Products	(2395.42)	(2979.59)	11324.82
ii) Sale of Petrochemicals	(408.90)	(483.99)	(1706.22)
iii) Other Business Activities	5.55	7.46	(384.58)
Sub-total of (a)	(2798.77)	(3456.12)	9234.02
b) Interest Expenditure	1037.59	571.17	2669.83
c) Other un-allocable expenditure (Net of un-allocable income)	(117.66)	(638.90)	(2531.67)
PROFIT BEFORE TAX (a-b-c)	(3718.70)	(3388.39)	9095.86
3. CAPITAL EMPLOYED:			
(Segment Assets - Segment Liabilities)			
a) Sale of Petroleum Products	90400.92	60794.58	79073.93
b) Sale of Petrochemicals	16949.52	17004.91	16937.97
c) Other Business Activities	24.42	359.01	157.28
d) Unallocable - Corporate	(55761.50)	(30994.10)	(40786.86)
ROYAL	51613.36	47164.40	55332.32

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


 R. K. GOYAL
 DIRECTOR (FINANCE)

 Place: New Delhi
 Dated: August 10, 2011

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 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 quarter April-June 2011 was **\$ 4.71 per bbl** (April-June 2010: \$ 3.00 per bbl).
- 4 a) MOP&NG has approved discount of **₹ 7932.32 crore** 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-June 2010: ₹ 3671.26 crore on sale of MS, HSD, SKO (PDS) and LPG (Domestic)).
b) The company has accounted for Budgetary Support of **₹ 8200.85 crore** (April-June 2010: ₹ NIL) towards under-recovery on sale of HSD, SKO (PDS) and LPG (Domestic) in the Profit and Loss Account as Revenue Grants. This amount 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 **₹ 7672.59 crore** on sale of HSD, SKO (PDS) & LPG (Domestic) [April-June 2010: ₹ 7342.59 crore on sale of MS, HSD, SKO (PDS) and LPG (Domestic)].
- 5 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 6 In view of loss for the quarter 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 quarter.
- 7 Company has received 359 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- 8 Figures for the previous periods have been regrouped wherever necessary.