



**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 SEPTEMBER 2011  
AND SIX MONTHS ENDED 30TH SEPTEMBER 2011**

(₹ In Crore)

	QUARTER	QUARTER	SIX MONTHS	SIX MONTHS	PREVIOUS
	ENDED	ENDED	ENDED	ENDED	YEAR ENDED
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>I. FINANCIAL:</b>					
1. Gross Turnover	93867.75	74765.98	193625.14	152738.18	328744.27
Less: Excise Duty	5142.39	5420.57	12799.61	12110.94	25789.90
Net Sales	88725.36	69345.41	180825.53	140627.24	302954.37
2. Subsidy from Central/ State Governments (as per schemes)	420.19	410.19	843.02	807.78	1676.66
3. Net Sales / Income from Operations	89145.55	69755.60	181668.55	141435.02	304631.03
4. Grant from Government of India	0.00	7219.95	8200.85	7219.95	22604.84
5. Other Operating Income	39.58	372.58	600.24	602.78	1617.32
6. Total Expenditure					
a) (Increase)/Decrease in Stocks	(276.91)	(2449.36)	(2647.01)	(2615.36)	(4972.93)
b) Purchase of Products and Crude for resale	40373.82	36380.45	89438.08	72499.33	155648.10
c) Consumption of Raw Materials	46344.90	30985.13	97635.35	65677.02	143000.32
d) Employee Cost	1180.01	1600.41	2345.04	2583.56	6435.55
e) Depreciation	1263.81	1117.81	2487.30	2152.41	4546.67
f) Other Expenditure	6885.52	3939.57	10882.23	6907.23	15470.38
	95771.15	71574.01	200140.99	147204.19	320128.09
7. Profit/(Loss) from Operations before Other Income and Interest (3+4+5-6)	(6586.02)	5774.12	(9671.35)	2053.56	8725.10
8. Other Income	584.47	860.01	988.69	1763.35	3040.59
9. Profit/(Loss) before Interest (7+8)	(6001.55)	6634.13	(8682.66)	3816.91	11765.69
10. Interest	1484.00	507.91	2521.59	1079.08	2669.83
11. Profit/(Loss) Before Tax (9-10)	(7485.55)	6126.22	(11204.25)	2737.83	9095.86
12. Provision for Taxation	0.00	832.27	0.00	832.27	1650.38
13. Net Profit/(Loss) (11-12)	(7485.55)	5293.95	(11204.25)	1905.56	7445.48
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					52904.37
16. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	(30.83)	21.80	(46.15)	7.85	30.67
17. Debt Service Coverage Ratio (DSCR) (No. of times) *			-	2.46	2.94
18. Interest Service Coverage Ratio (ISCR) (No. of times) **			-	4.82	5.55
19. 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
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
- 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	16.429	15.676	34.655	32.930	67.932
- Export	1.264	1.244	2.297	2.302	4.988
2. Refineries Throughput	13.046	12.133	27.352	25.411	52.962
3. Pipelines Throughput	17.755	15.544	37.036	32.033	67.841

\* DSCR = [Profit After Tax + Interest+ Depreciation] / [Interest + Principal Repayment (Long Term)] : \*\* ISCR = [Profit Before Tax + Interest+ Depreciation] / [Interest]  
\*/ \*\* Due to loss for the period April-September 2011, the Debt Service Coverage Ratio and Interest Service Coverage Ratio are negative and hence not reported.

**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 8<sup>th</sup> November 2011 and approved by the Board of Directors at its meeting held on 9<sup>th</sup> November 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 period April-September 2011 was \$ 2.42 per bbl (April- September 2010: \$ 4.71 per bbl).
- 4 a) MOP&NG has approved discount of ₹ 11853.23 crore for the period April-September 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- September 2010: ₹ 5806.80 crore on sale of MS (upto 25<sup>th</sup> June 2010), HSD, SKO (PDS) and LPG (Domestic).  
b) The company has accounted for Budgetary Support of ₹ 8200.85 crore for the period April-September 2011 (April- September 2010: ₹ 7219.95) 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 ₹ 15509.25 crore on sale of HSD, SKO (PDS) & LPG (Domestic) for the period April-September 2011 [April-September 2010: ₹ 4393.74 crore on sale of MS (upto 25<sup>th</sup> June 2010), HSD, SKO (PDS) and LPG (Domestic)].
- 5 'Other Expenditure' for the period April-September 2011 includes ₹ 2309.59 crore towards foreign exchange loss (₹ 1231.24 crore on crude oil liabilities and ₹ 1078.35 crore on other items). [April-September 2010: Foreign exchange gain of ₹ 175.58 crore (₹ 68.19 crore on crude oil liabilities and ₹ 107.39 crore on other items) was included in Other Operating Income].
- 6 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 7 In view of loss for the period April-September 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.
- 8 Company has received 325 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- 9 Figures for the previous periods have been regrouped wherever necessary.

*See*

## STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

	As at	As at	As at
	30.09.2011	30.09.2010	31.03.2011
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>1. SHAREHOLDERS FUNDS</b>			
a) Share Capital	2427.95	2427.95	2427.95
b) Reserves and Surplus	41699.56	50030.15	52904.37
<b>2. LOAN FUNDS</b>	73295.74	44207.90	52733.87
<b>3. DEFERRED TAX LIABILITY (NET)</b>	6336.59	5588.38	6336.59
<b>TOTAL</b>	<b>123759.84</b>	<b>102254.38</b>	<b>114402.78</b>
<b>1. FIXED ASSETS &amp; INTANGIBLE ASSETS</b>	74857.87	67053.49	70835.09
<b>2. INVESTMENTS</b>	18944.94	20921.95	19544.76
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Inventories	54864.24	41682.83	49284.52
b) Sundry Debtors	11976.99	8287.84	8869.65
c) Cash and Bank Balances	1752.03	1069.24	1294.42
d) Other Current Assets	1150.96	1435.26	1206.03
e) Loans and Advances	18658.24	15137.94	22666.56
	88402.46	67613.11	83321.18
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
a) Current Liabilities	54939.75	48692.92	52549.94
b) Provisions	3529.89	4700.37	6763.46
	58469.64	53393.29	59313.40
<b>NET CURRENT ASSETS</b>	29932.82	14219.82	24007.78
<b>4. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)</b>	24.21	59.12	15.15
<b>TOTAL</b>	<b>123759.84</b>	<b>102254.38</b>	<b>114402.78</b>

## SEGMENT WISE RESULTS

(₹ In Crore)

	QUARTER	QUARTER	SIX MONTHS	SIX MONTHS	PREVIOUS
	ENDED	ENDED	ENDED	ENDED	YEAR ENDED
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>1. SEGMENT REVENUE</b>					
a) Sale of Petroleum Products	79127.99	70287.59	170295.41	137412.17	299830.58
b) Sale of Petrochemicals	3040.16	1330.72	4788.57	2175.18	5747.04
c) Other Business Activities	9535.98	7238.35	20160.45	12663.57	29160.81
Sub-total	91704.13	78856.66	195244.43	152250.92	334738.43
Less: Inter-segment Revenue	2519.00	1508.53	4774.79	2993.17	5885.24
<b>TOTAL REVENUE</b>	<b>89185.13</b>	<b>77348.13</b>	<b>190469.64</b>	<b>149257.75</b>	<b>328853.19</b>
<b>2. SEGMENT RESULTS:</b>					
a) Profit Before Tax, Interest Income, Interest expense and Dividend from each segment					
i) Sale of Petroleum Products	(6530.60)	6492.72	(8926.02)	3513.13	11324.82
ii) Sale of Petrochemicals	63.45	(505.12)	(345.45)	(989.11)	(1706.22)
iii) Other Business Activities	(10.89)	(123.81)	(5.34)	(116.35)	(384.58)
Sub-total of (a)	(6478.04)	5863.79	(9276.81)	2407.67	9234.02
b) Interest Expenditure	1484.00	507.91	2521.59	1079.08	2669.83
c) Other un-allocable expenditure (Net of un-allocable income)	(476.49)	(770.34)	(594.15)	(1409.24)	(2531.67)
<b>PROFIT/(LOSS) BEFORE TAX (a-b-c)</b>	<b>(7485.55)</b>	<b>6126.22</b>	<b>(11204.25)</b>	<b>2737.83</b>	<b>9095.86</b>
<b>3. CAPITAL EMPLOYED:</b>					
(Segment Assets - Segment Liabilities)					
a) Sale of Petroleum Products	87815.78	64026.48	87815.78	64026.48	79023.93
b) Sale of Petrochemicals	16849.82	16576.56	16849.82	16576.56	16937.97
c) Other Business Activities	1132.95	294.23	1132.95	294.23	157.28
d) Unallocable - Corporate	(61671.04)	(28439.17)	(61671.04)	(28439.17)	(40786.86)
<b>TOTAL</b>	<b>44127.51</b>	<b>52458.10</b>	<b>44127.51</b>	<b>52458.10</b>	<b>55332.32</b>

## Notes:

- A. Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Central/ State Governments 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.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD

Place: New Delhi  
Dated: November 9, 2011

(P. K. GOYAL)  
DIRECTOR (FINANCE)