

INDIAN OIL CORPORATION LIMITED
 Regd. Office : Indian Oil Bhavan, G-9, Ali Yavar Jung Marg,
 Bandra (East), Mumbai-400 051

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER 2007
 AND NINE MONTHS ENDED 31ST DECEMBER 2007**

		(Rs. in Crore)				
		QUARTER ENDED 31.12.2007	CORRESPONDING QUARTER IN THE PREVIOUS YEAR	NINE MONTHS ENDED 31.12.2007	CORRESPONDING NINE MONTHS IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31.03.2007
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
I. FINANCIAL:						
1	Gross Turnover	64725.94	57364.95	177222.54	165612.90	220779.36
	Less: Excise Duty	6154.66	5500.26	16750.13	15601.99	21383.19
	Net Sales	58571.28	51864.69	160472.41	150010.91	199396.17
2	Net Sales / Income from Operations	58960.05	52248.20	161608.46	151105.27	200923.09
3	Grant from Government of India (Special Oil Bonds)	5098.48	3399.00	11460.73	10872.00	13943.21
4	Other Income	1346.31	790.96	4307.15	1737.80	2667.52
5	Total Expenditure					
a)	(Increase)/Decrease in Stocks	1497.47	793.06	(842.50)	(245.05)	180.73
b)	Purchase of Products and Crude for resale	30125.37	26369.00	83137.68	80206.15	104028.77
c)	Consumption of Raw Materials	26252.24	23409.85	71765.94	68475.93	88559.82
d)	Employee Cost	695.43	538.81	2129.48	1716.81	2620.86
e)	Depreciation	666.29	659.74	2017.54	1918.02	2590.31
f)	Other Expenditure	2520.54	2015.97	7359.38	6713.75	9468.37
		61757.34	53786.43	165567.52	158785.61	207448.86
6	Interest	387.96	396.28	1058.90	1110.75	1505.45
7	Exceptional items:					
i)	Profit on sale of ONGC Shares	0.00	0.00	0.00	3224.78	3224.78
ii)	Provision for diminution in 'Receivable from Trust'	0.00	0.00	0.00	0.00	(1319.29)
		0.00	0.00	0.00	3224.78	1905.49
8	Profit Before Tax (2+3+4-5-6+7)	3259.54	2255.45	10749.92	7043.49	10485.00
9	Provision for Taxation					
	- Current Tax	1238.39	(354.85)	3219.60	214.80	2111.53
	- Fringe Benefit Tax	7.44	12.91	24.47	25.89	38.91
	- Deferred Tax	(76.98)	806.02	129.00	806.02	835.09
		1168.85	464.08	3373.07	1046.71	2985.53
10	Net Profit (8-9)	2090.69	1791.37	7376.85	5996.78	7499.47
11	Paid-up Equity Share Capital (Face value -Rs. 10 each)	1192.37	1168.01	1192.37	1168.01	1168.01
12	Share Capital Suspense Account		24.36		24.36	24.36
13	Reserves excluding revaluation reserves	-	-	-	-	33664.92
14	Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	17.53	15.02	61.87	50.29	62.90
15	Aggregate of Public Shareholding					
a)	Number of Shares	234296451	209934345	234296451	209934345	209934345
b)	Percentage of Shareholding (%)	19.65	17.97	19.65	17.97	17.97
II. PHYSICAL (IN MMT)						
1.	Product Sales					
	- Domestic (including Gas sales)	15.37	14.31	43.43	40.57	54.84
	- Export	0.78	0.87	2.59	2.45	3.13
2.	Refineries Throughput	12.07	11.65	35.13	32.19	44.00
3.	Pipelines Throughput	14.26	13.47	42.26	37.85	51.69

Consequent upon merger of IBP Co.Ltd. with Indian Oil, 24362106 equity shares were allotted to shareholders of erstwhile IBP Co. Ltd on 16th June'2007 resulting in increase in the paid-up Share Capital to Rs. 1192.37 crore.

* represents shares subsequently allotted to shareholders of erstwhile IBP Co. Ltd. on 16th June'2007 consequent upon merger of IBP Co. Ltd. with Indian Oil.



NOTES

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 30th January 2008 and approved by the Board of Directors in its meeting held on 31st January 2008.
2. Average Gross Refining Margins for the period April-December 2007 is US \$ 9.10 per bbl (April-December 2006: US \$ 3.64 per bbl).
3. Raw Material cost and 'Purchase of Products for resale' for the period April-December 2007 is net of Rs. 8946.67 crore towards discount from ONGC/GAIL/OIL, reckoned as per Government of India's advice (April-December 2006: Rs. 8472.36 crore) .
4. An amount of Rs. 11460.73 crore has been accounted for in the period April-December 2007 as Grants from Government of India towards Oil Marketing Companies GOI Special Oil Bonds (April – December 2006: Rs. 10872.00 crore).
5. During the period April-December 2007, the Company has suffered net under-realisation of Rs 6514.95 crore (April-December 2006: Rs. 3769.90 crore) on sale of MS, HSD, SKO (PDS) and LPG (Domestic) due to non revision of retail selling prices in line with international prices.
6. 'Other Income' for the period April-December 2007 includes Rs.1042.56 crore (April-December 2006: Rs. 67.95 crore) towards gain on exchange variation on foreign currency loans.
7. The Company has filed petitions challenging the validity of levy of entry tax on crude oil in Uttar Pradesh, Haryana and Assam which are pending before Hon'ble High Court / Supreme Court. The Company has either received favourable orders, which are under appeal by the concerned Authorities, or stay in the matter. Pending final outcome, no liability has been provided in this regard for the period April-December 2007, impact of which is estimated at Rs. 795.40 crore.
8. Pending wage revision w.e.f 1st January 2007, the amount being unascertainable, no provision has been made in the accounts except to the extent of adhoc relief granted.
9. The Company is reviewing the compliance of implementation of AS-15 (revised) "Employee Benefits" and impact, if any, arising out of the same will be accounted by the year end.
10. Impact, if any, on account of impairment of assets will be reviewed at the year-end.
11. Consequent to merger of IBP Co. Ltd. with IOCL effective 2nd May 2007 with appointed date being 1st April 2004, the figures for the previous period October to December 2006 and April-December 2006 respectively have been recast to include the impact of the merger.
12. As directed by the Ministry of Corporate Affairs, meetings of Shareholders and Creditors (Secured and Unsecured) of IndianOil have been convened to be held on 22nd February, 2008 at Mumbai to approve the Scheme of Amalgamation of Bongaigaon Refinery & Petrochemicals Limited with IndianOil.
13. The Company has received 447 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
14. The above unaudited financial results are subject to Limited Review by the Auditors.
15. Figures have been regrouped wherever necessary.



SEGMENT-WISE RESULTS

(Rs. in Crore)

	QUARTER ENDED 31.12.2007 (UNAUDITED)	CORRESPONDING QUARTER IN THE PREVIOUS YEAR (UNAUDITED)	NINE MONTHS ENDED 31.12.2007 (UNAUDITED)	CORRESPONDING NINE MONTHS IN THE PREVIOUS YEAR (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2007 (AUDITED)
1. SEGMENT REVENUE:					
a) Sale of Petroleum products	59024.55	50818.07	159183.04	146695.32	196244.32
b) Other Business Activities	6348.17	5323.92	17864.99	16290.98	20936.06
Sub-total	65372.72	56141.99	177048.03	162986.30	217180.38
Less: Inter-segment Revenue	525.78	185.33	1265.75	461.05	1135.97
TOTAL REVENUE	64846.94	55956.66	175782.28	162525.25	216044.41
2. SEGMENT RESULTS:					
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment					
i) Sale of Petroleum Products	2939.18	2320.35	10065.98	4170.70	8930.56
ii) Other Business Activities	(180.64)	(88.28)	(103.27)	(215.92)	57.75
Sub -Total	2758.54	2232.07	9962.71	3954.78	8988.31
Less: Unrealised Segment Margins	6.95	(3.72)	40.70	6.77	33.46
Sub-total of (a)	2751.59	2235.79	9922.01	3948.01	8954.85
b) Interest Expenditure	387.96	396.28	1058.90	1110.75	1505.45
c) Other un-allocable expenditure net of un-allocable income	(895.91)	(415.94)	(1886.81)	(981.45)	(1130.11)
d) Exceptional Items (as per results)	0.00	0.00	0.00	3224.78	1905.49
PROFIT BEFORE TAX (a - b - c + d)	3259.54	2255.45	10749.92	7043.49	10485.00
3. CAPITAL EMPLOYED:					
(Segment Assets - Segment Liabilities)					
a) Sale of Petroleum products	61170.60	46032.49	61170.60	46032.49	44594.12
b) Other Business Activities	2225.37	5234.54	2225.37	5234.54	5334.03
c) Others (Corporate)	(21162.52)	(16099.81)	(21162.52)	(16099.81)	(15070.86)
TOTAL	42233.45	35167.22	42233.45	35167.22	34857.29

NOTES:

- A. Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Income (excluding Interest Income & Investment Income)
- B. Other Business segment of the Company comprises Sale of Imported Crude Oil, Sale of Gas, Petrochemicals, Oil & Gas Exploration Activities, Explosives & Cryogenic Business.

BY ORDER OF THE BOARD


(S. V. Narasimhan)
Director (Finance)PLACE: New Delhi
DATED: 31st January, 2008