

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 30TH SEPTEMBER 2007
AND SIX MONTHS ENDED 30TH SEPTEMBER 2007

(Rs. in Crore)						
	QUARTER ENDED 30.09.2007	CORRESPONDING QUARTER IN THE PREVIOUS YEAR	SIX MONTHS ENDED 30.09.2007	CORRESPONDING SIX MONTHS IN THE PREVIOUS YEAR	PREVIOUS YEAR ENDED 31.03.2007	
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
I. FINANCIAL:						
1.	Gross Turnover	54291.90	55105.86	112496.60	108247.95	220779.36
	Less: Excise Duty	4880.92	5110.15	10595.47	10101.73	21383.19
	Net Sales	49410.98	49995.71	101901.13	98146.22	199396.17
2.	Net Sales / Income from Operations	49786.45	50357.48	102648.41	98857.07	200923.09
3.	Grant from Government of India (Special Oil Bonds)	6,362.25	7,473.00	6,362.25	7,473.00	13943.21
4.	Other Income	1269.79	626.75	2960.84	946.84	2667.52
5.	Total Expenditure					
a)	(Increase)/Decrease in Stocks	(1629.24)	(1269.17)	(2339.97)	(1038.11)	180.73
b)	Purchase of Products and Crude for resale	26977.03	27374.44	53012.31	53837.15	104028.77
c)	Consumption of Raw Materials	22439.92	25003.35	45513.70	45066.08	88559.82
d)	Employee Cost	750.21	654.83	1434.05	1178.00	2620.86
e)	Depreciation	676.47	668.84	1351.25	1258.28	2590.31
f)	Other Expenditure	2489.52	2168.56	4850.66	4676.69	9442.78
		51703.91	54600.85	103822.00	104978.09	207423.27
6.	Interest	333.53	376.02	670.94	714.47	1505.45
7.	Prior year Income/(Expenses)-Net	8.48	(20.12)	11.82	(21.09)	(25.59)
8.	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
9.	Profit Before Tax (2+3+4-5-6+7+8)	5389.53	3460.24	7490.38	4788.04	10485.00
10.	Provision for Taxation					
	- Current Tax	1379.53	569.65	1981.21	569.65	2111.53
	- Fringe Benefit Tax	11.90	7.00	17.03	12.98	38.91
	- Deferred Tax	180.35	0.00	205.98	0.00	835.09
		1571.78	576.65	2204.22	582.63	2985.53
11.	Net Profit (9-10)	3817.75	2883.59	5286.16	4205.41	7499.47
12.	Paid-up Equity Share Capital (Face value -Rs. 10 each)	#	1192.37	#	1168.01	1168.01
13.	Share Capital Suspense Account		*		*	*
14.	Reserves excluding revaluation reserves	-	24.36	-	24.36	24.36
15.	Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	32.02	24.18	44.33	35.27	62.90
16.	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)	13.38	12.79	28.06	26.26	54.84
	- Export	0.88	0.78	1.81	1.58	3.13
2.	Refineries Throughput	11.04	10.51	23.06	20.54	44.00
3.	Pipelines Throughput	13.40	12.67	28.00	24.38	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 29th October 2007 and approved by the Board of Directors in its meeting held on 30th October 2007.
2. Average Gross Refining Margins during the half year ended 30th September 2007 was US \$ 8.44 per bbl (April-September 2006: US \$ 3.13 per bbl).
3. Raw Material cost and 'Purchase of Products for resale' for the period April-September 2007 is net of Rs. 4966.08 crore towards discount from ONGC/GAIL/OIL, reckoned as per Government of India's advice (April-September 2006: Rs. 6807.96 crore) .
4. An amount of Rs. 6362.25 crore has been accounted for in the current period as Grants from Government of India towards issuance of Special Oil Bonds (April – September 2006: Rs. 7473.00 crore).
5. During the period April-September'07, the Company has suffered net under-realisation of Rs 3507.74 crore (April-September 2006: Rs. 3327.97 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-September 2007 includes Rs.1446.82 crore towards gain on foreign exchange variation. During April-September 2006 there was foreign exchange variation loss of Rs. 466.41 crore that was accounted as Other Expenditure.
7. 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 upto September 2007.
8. 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.
9. Impact, if any, on account of impairment of assets will be reviewed at the year-end.
10. 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 July to September'06 and April-September 2006 respectively have been recast to include the impact of the merger.
11. The merger process for the amalgamation of Bongaigaon Refinery & Petrochemicals Limited with Indian Oil Corporation Limited is in progress.
12. The Company has received 116 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
13. The above unaudited financial results are subject to Limited Review by the Auditors.
14. Figures have been regrouped wherever necessary.

SEGMENT-WISE RESULTS

(Rs. in Crore)

	QUARTER ENDED 30.09.2007 (UNAUDITED)	CORRESPONDING QUARTER IN THE PREVIOUS YEAR (UNAUDITED)	SIX MONTHS ENDED 30.09.2007 (UNAUDITED)	CORRESPONDING SIX MONTHS IN THE PREVIOUS YEAR (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2007 (AUDITED)
1. SEGMENT REVENUE:					
a) Sale of Petroleum products	51,187.64	52367.59	100,158.49	95877.25	196244.32
b) Other Business Activities	5,728.94	5736.64	11,516.82	10967.06	20936.06
Sub-total	56916.58	58104.23	111675.31	106844.31	217180.38
Less: Inter-segment Revenue	195.18	156.46	739.97	275.72	1135.97
TOTAL REVENUE	56721.40	57947.77	110935.34	106568.59	216044.41
2. SEGMENT RESULTS:					
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment					
i) Sale of Petroleum Products	4880.61	3548.84	7126.80	1850.35	8930.56
ii) Other Business Activities	51.96	(77.55)	77.37	(127.64)	57.75
Sub -Total	4932.57	3471.29	7204.17	1722.71	8988.31
Less: Unrealised Segment Margins	(5.56)	2.65	33.75	10.49	33.46
Sub-total of (a)	4938.13	3468.64	7170.42	1712.22	8954.85
b) Interest Expenditure	333.53	376.02	670.94	714.47	1505.45
c) Other un-allocable expenditure net of un-allocable income	(784.93)	(367.62)	(990.90)	(565.51)	(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)	5389.53	3460.24	7490.38	4788.04	10485.00
3. CAPITAL EMPLOYED:					
(Segment Assets - Segment Liabilities)					
a) Sale of Petroleum products	55232.16	53321.35	55232.16	53321.35	44594.12
b) Other Business Activities	5257.79	4690.57	5257.79	4690.57	5334.03
c) Others (Corporate)	(20347.03)	(23836.80)	(20347.03)	(23836.80)	(15070.86)
TOTAL	40142.92	34175.12	40142.92	34175.12	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

PLACE: New Delhi
 DATED: 30th October, 2007

(S. V. Narasimhan)
 Director (Finance)