



इंडियन ऑयल कॉर्पोरेशन लिमिटेड Indian Oil Corporation Limited

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FORTUNE
GLOBAL
500
2009 IOC Rank 105

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009 AND NINE MONTHS ENDED 31ST DECEMBER, 2009

(Rs. in Crore)

	QUARTER ENDED 31.12.2009 (UNAUDITED)	QUARTER ENDED 31.12.2008 (UNAUDITED)	NINE MONTHS ENDED 31.12.2009 (UNAUDITED)	NINE MONTHS ENDED 31.12.2008 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2009 (AUDITED)
I. FINANCIAL:					
1. Gross Turnover	70415.22	66414.67	199207.15	226716.96	285398.20
Less: Excise Duty	5607.91	5523.39	16052.00	16968.44	22682.89
Net Sales	64807.31	60891.28	183155.15	209748.52	262715.31
2. Subsidy from Government of India (as per scheme)	418.41	410.39	1198.77	1170.63	1588.69
3. Net Sales / Income from Operations	65225.72	61301.67	184353.92	210919.15	264304.00
4. Grant from Government of India	4482.49	9082.99	4482.49	34165.37	40383.01
5. Other Operating Income	701.56	149.40	1722.65	504.80	840.04
6. Total Expenditure					
a) (Increase) / Decrease in Stocks	1580.62	5063.46	(3310.83)	46.93	1674.56
b) Purchase of Products and Crude for resale	31355.94	29192.85	88207.62	120094.81	135836.66
c) Consumption of Raw Materials	30313.64	28738.40	84402.08	110040.64	137047.18
d) Employee Cost	1680.22	1372.48	3791.21	3661.83	5688.69
e) Depreciation	799.64	727.53	2339.96	2077.64	2881.71
f) Other Expenditure	4432.10	2783.76	10808.95	13101.38	17678.06
	70162.16	67878.48	186238.99	249023.23	300806.86
7. Profit from Operations before Other Income and Interest (3+4+5-6)	247.61	2655.58	4320.07	(3433.91)	4720.19
8. Other Income	678.28	1817.69	3030.77	2898.47	3560.54
9. Profit Before Interest (7+8)	925.89	4473.27	7350.84	(535.44)	8280.73
10. Interest	409.07	1505.40	1090.79	3112.45	3952.14
11. Profit Before Tax (9-10)	516.82	2967.87	6260.05	(3647.89)	4328.59
12. Provision for Taxation (Incl. FBT and Deferred Tax)	(179.77)	9.28	1596.27	25.52	1379.04
13. Net Profit (11-12)	696.59	2958.59	4663.78	(3673.41)	2949.55
14. Paid-up Equity Share Capital (Face value -Rs. 10 each)	2427.95	1192.37	2427.95	1192.37	1192.37
15. Share Capital Suspense Account	-	-	-	-	21.60
16. Reserves excluding revaluation reserves	-	-	-	-	42784.21
17. Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	2.87	12.41	19.21	(15.40)	12.15
18. Aggregate of Public Shareholding					
a) Number of Shares	511796772	234296451	511796772	234296451	234296451
b) Percentage of Shareholding (%)	21.08	19.65	21.08	19.65	19.65
19. 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	958077855
- 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	80.35	78.92	80.35	80.35
II. PHYSICAL (IN MMT)					
1. Product Sales					
- Domestic	16.510	15.836	48.790	46.625	63.144
- Export	1.135	0.796	3.400	2.682	3.613
2. Refineries Throughput	12.534	12.040	37.412	36.599	51.367
3. Pipelines Throughput	15.875	14.485	47.516	43.861	59.627

- 6 Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of Rs. 7936.01 crore during April-December 2009 on sale of SKO (PDS) and LPG (Domestic) [April-December 2008: Rs. 7539.18 crore on MS, HSD, SKO (PDS) and LPG (Domestic)].
- 7 a) 'Other Operating Income' for the period April-December 2009 includes Rs. 1100.55 crore towards foreign exchange gain (Rs. 496.00 crore on crude oil liabilities and Rs. 604.55 crore on other items). During April-December 2008, there was a foreign exchange loss of Rs. 4272.59 crore (Rs. 2088.54 crore on crude oil liabilities and Rs. 2184.05 crore on other items) which was accounted as 'Other Expenditure'.
- b) 'Other Expenditure' for the period April-December 2009 includes Rs. 1723.20 crore (April-December 2008: Rs. 'Nil') on account of provision for diminution in the value of Long Term '6.90% Oil Companies GOI Special Bonds 2026'.
- 8 Pursuant to orders pronounced by the Hon'ble Supreme / High Courts in the matter of Entry Tax on crude oil & lubricants, and as advised, the Company has not provided for entry tax amounting to Rs. 3407.69 crore (2008-09: Rs. 2658.48 crore) including Rs. 749.21 crore for the nine months ended 31st December 2009 in respect of Mathura & Panipat Refineries and Asaouli Lube Blending plant. Pending final disposal of the matter, entry tax already paid / deposited / provided for at these units has not been considered for write back.
- 9 On 29th October 2009, there was a fire incident at Jaipur Terminal. The impact of all known losses for fixed assets, finished products, stores and compensation for third party losses amounting to Rs. 279.67 crore have been accounted for in the period April-December 2009. Insurance claims are under survey / assessment / quantification and hence have not been accounted for in the current period April-December 2009.
- 10 Pending finalization of pay revision w.e.f.01.01.2007 in case of Workmen, provision is being continued on estimated basis.
- 11 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 12 a) The company has 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) Subsequently, pursuant to the approval by the Shareholders on 20th October 2009, the Company has issued 1213976241 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 increased from Rs. 1213.98 crore to Rs. 2427.95 crore during the quarter. The earnings per share for all periods presented have been adjusted accordingly.
- 13 Comparative figures for the nine months ended December 2008 do not include the figures of BRPL, which was merged with IndianOil on 25th March 2009. Accordingly, the same are not strictly comparable.
- 14 Company has received 602 complaints from investors during the quarter which were resolved. No complaint was pending at the beginning or end of the quarter.
- 15 Figures for the previous periods have been regrouped wherever necessary.

SEGMENT WISE RESULTS

(Rs. in Crore)

	QUARTER ENDED 31.12.2009 (UNAUDITED)	QUARTER ENDED 31.12.2008 (UNAUDITED)	NINE MONTHS ENDED 31.12.2009 (UNAUDITED)	NINE MONTHS ENDED 31.12.2008 (UNAUDITED)	PREVIOUS YEAR ENDED 31.03.2009 (AUDITED)
1. SEGMENT REVENUE					
a) Sale of Petroleum Products	63426.95	65750.97	170691.86	222379.42	278067.54
b) Other Business Activities	7472.67	5101.53	21188.70	24662.16	29342.82
Sub-Total	70899.62	70852.50	191880.56	247041.58	307410.36
Less: Inter-segment Revenue	489.85	318.44	1321.50	1452.26	1883.31
TOTAL REVENUE	70409.77	70534.06	190559.06	245589.32	305527.05
2. SEGMENT RESULTS:					
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment					
i) Sale of Petroleum Products	2104.50	2667.42	6456.95	(2416.80)	7091.68
ii) Other Business Activities	12.26	(208.30)	370.62	(154.51)	(49.39)
Sub - Total	2116.76	2459.12	6827.57	(2571.31)	7042.29
Less: Unrealised Segment Margins	(2.29)	(34.97)	16.83	8.51	12.58
Sub-Total of (a)	2119.05	2494.09	6810.74	(2579.82)	7029.71
b) Interest Expenditure	409.07	1505.40	1090.79	3112.45	3952.14
c) Other un-allocable expenditure net of un-allocable income	1193.16	(1979.18)	(540.10)	(2044.38)	(1251.02)
PROFIT BEFORE TAX (a-b-c)	516.82	2967.87	6260.05	(3647.89)	4328.59
3. CAPITAL EMPLOYED:					
(Segment Assets - Segment Liabilities)					
a) Sale of Petroleum Products	58420.06	67733.74	58420.06	67733.74	57458.30
b) Other Business Activities	16000.52	5274.56	16000.52	5274.56	6039.08
c) Others (Corporate)	(25759.25)	(35595.77)	(25759.25)	(35595.77)	(19499.20)
TOTAL	48661.33	37412.53	48661.33	37412.53	43998.18

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 of the Company comprises Sale of Imported Crude Oil, Sale of Gas, Petrochemicals, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.

Place: New Delhi

Dated: January 29, 2010

By Order of the Board

(S.V. Narasimhan)
Director (Finance)



- NOTES**
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January 2010.
 - The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
 - Average Gross Refining Margins for the period April-December 2009 was US \$ 4.84 per bbl (April-December 2008: US \$ 3.37 per bbl).
 - 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. 4302.94 crore towards under recovery suffered on sale of MS & HSD for the period April-December 2009 [April-December 2008: Rs. 18058.78 crore on sale of MS, HSD, SKO (PDS) & LPG (Domestic)] and the same has been adjusted against the purchase cost.
 - Based on the advice received from Government of India, sanctioning budgetary support of Rs. 7100.18 crore towards under-recovery on SKO (PDS) and LPG (Domestic) for the full year 2009-10, a sum of Rs. 4482.49 crore has been accounted for as 'Grants' during the period April-December 2009 on proportionate basis as per the estimated under recoveries for the full financial year 2009-10. Corresponding compensation towards under-recoveries on sale of MS, HSD, SKO (PDS) and LPG (Domestic) for the period April-December 2008 amounting to Rs. 34165.37 crore was by way of 'OMC GOI Special Bonds'.