



इंडियन ऑयल कॉर्पोरेशन लिमिटेड Indian Oil Corporation Limited

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051
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FORTUNE GLOBAL



2007
IOC RANK 135

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2007

	(Rs. in Crore)		
	Quarter Ended 30.06.2007 (Unaudited)	Quarter Ended 30.06.2006 (Unaudited)	Previous Year Ended 31.03.2007 (Audited)
I. Financial:			
1. Gross Turnover	58204.70	53142.09	220779.36
Less: Excise Duty	5714.55	4991.58	21383.19
Net Sales	52490.15	48150.51	199396.17
2. Net Sales / Income from Operations	52861.96	48499.59	200923.09
3. Grant from Government of India (Special Oil Bonds)	-	-	13943.21
4. Other Income	1691.05	320.09	2667.52
5. Total Expenditure			
a) (Increase)/Decrease in Stocks	(710.73)	231.06	180.73
b) Purchase of Products and Crude for resale	26035.28	26462.71	104028.77
c) Consumption of Raw Materials	23073.78	20062.73	88559.82
d) Staff Cost	683.84	523.17	2620.86
e) Other Expenditure	2361.14	2508.13	9442.78
6. Interest	51443.31	49787.80	204832.96
7. Gross Profit before Depreciation, Exceptional Items, Prior year & Tax (2+3+4-5-6)	2772.29	(1306.57)	11195.41
8. Depreciation	674.78	589.44	2590.31
9. Profit before Exceptional Items, Prior year and Tax (7-8)	2097.51	(1896.01)	8605.10
10. (a) Exceptional items:			
i) Profit on sale of ONGC Shares	0.00	3224.78	3224.78
ii) Provision for diminution in 'Receivable from Trust'	0.00	0.00	(1319.29)
(b) Prior year Income/(Expenses)-Net	3.34	(0.97)	(25.59)
11. Profit Before Tax (9+10)	2100.85	1327.80	10485.00
12. Provision for Taxation			
- Current Tax	601.68	0.00	2111.53
- Fringe Benefit Tax	5.13	5.98	38.91
- Deferred Tax	25.63	0.00	835.09
13. Net Profit (11-12)	1468.41	1321.82	7499.47
14. Paid-up Equity Share Capital (Face value -Rs. 10 each)	1192.37 [*]	1168.01	1168.01
15. Share Capital Suspense Account	-	24.36 [*]	24.36 [*]
16. Reserves excluding revaluation reserves	-	-	33664.92
17. Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	12.32	11.09	62.90
18. Aggregate of Public Shareholding			
a) Number of Shares	234296451	209934345	209934345
b) Percentage of Shareholding (%)	19.65	17.97	17.97
II. PHYSICAL (IN MMT)			
1. Product Sales			
- Domestic (including Gas sales)	14.68	13.47	54.84
- Export	0.93	0.80	3.13
2. Refineries Throughput	12.02	10.03	44.00
3. Pipelines Throughput	14.60	11.71	51.89

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:

- The above results have been reviewed and recommended by the Audit Committee and adopted by the Board of Directors at its meeting held on July 30, 2007.
- Average Gross Refining Margins during the quarter ended 30th June 2007 was US \$ 10.70 per bbl (April-June'06: US \$ 6.70 per bbl).
- Raw Material cost and 'Purchase of Products for resale' includes Rs.2440.01 crore for the period

April-June 2007 (April-June 2006: Rs.3380.44 crore) towards discount receivable from ONGC/GAIL/OIL, reckoned on 'Provisional Basis' as per Government of India's advice.

- Due to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realisation of Rs 4879.49 crore during April-June 2007 (April-June 2006: Rs 5504.16 crore) on sale of MS, HSD, SKO (PDS) and LPG (Domestic).
- Other Income for the period April-June'07 includes Rs.1134.47 crore towards gain on foreign exchange variation. During April-June'06 there was foreign exchange variation loss of Rs. 498.34 crore that was accounted as Other Expenditure.
- No liability has been provided for in respect of pay revision for officers and staff which is pending for finalisation from 1st January 2007, as the amount thereof is unascertainable.
- 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 quarter April-June 2006 have been recast accordingly.
- The Scheme of Amalgamation for merger of Bongaigaon Refinery & Petrochemicals Limited with Indian Oil Corporation Limited with a swap ratio of 4:37 has been approved by the Board of Directors at its meeting held on 29th November 2006 and is awaiting Government's approval.
- The company has received 119 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- The unaudited financial results for the quarter ended 30th June 2007 are subject to Limited Review by the Auditors.
- Figures have been regrouped wherever necessary.

SEGMENT - WISE RESULTS

(Rs. in Crore)

	Quarter Ended		Previous Year Ended
	30.06.2007 (Unaudited)	30.06.2006 (Unaudited)	31.03.2007 (Audited)
1. SEGMENT REVENUE			
a) Sale of Petroleum products	48970.85	43509.66	196244.32
b) Other Business Activities	5787.88	5230.42	20936.06
Sub-total	54758.73	48740.08	217180.38
Less: Inter-segment Revenue	544.79	119.26	1135.97
TOTAL REVENUE	54213.94	48620.82	216044.41
2. SEGMENT RESULTS:			
a) Profit Before Tax, Interest income, Interest expense and dividend from each segment			
i) Sale of Petroleum Products	2246.19	(1698.49)	8930.56
ii) Other Business Activities	25.41	(50.09)	57.75
Sub -Total	2271.60	(1748.58)	8988.31
Less: Unrealised Segment Margins	39.31	7.84	33.46
Sub-total of (a)	2232.29	(1756.42)	8954.85
b) Interest expenditure	337.41	338.45	1505.45
c) Other un-allocable expenditure net of un-allocable income	(202.63)	(198.86)	(1155.70)
PROFIT BEFORE EXCEPTIONAL ITEMS, PRIOR YEAR ITEMS AND TAX (a - b - c)	2097.51	(1896.01)	8605.10
(a) Exceptional items:			
i) Profit on sale of ONGC shares	0.00	3224.78	3224.78
ii) Provision for diminution in 'Receivable from Trust'	0.00	0.00	(1319.29)
(b) Prior year Income/(Expenses)-Net	3.34	(0.97)	(25.59)
PROFIT BEFORE TAX	2100.85	1327.80	10485.00
3. CAPITAL EMPLOYED:			
(Segment Assets - Segment Liabilities)			
a) Sale of Petroleum products	42912.07	45342.44	44594.12
b) Other Business Activities	5286.66	4028.74	5334.03
c) Others (Corporate)	(11873.26)	(18079.43)	(15070.86)
TOTAL	36325.47	31291.75	34857.29

NOTES:

- Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Income (excluding Interest Income & Investment Income)
- 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
Date : July 30, 2007

