



IndianOil

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

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	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR			AUDITED RESULTS FOR		AUDITED RESULTS FOR	
	THREE MONTHS ENDED			THE YEAR ENDED		THE YEAR ENDED	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011

PART I.

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

(₹ in Crore)

A. FINANCIAL							
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	127735.50	115213.64	98269.02	432823.98	327251.89	407231.43	308915.99
(b) Other operating income	708.46	407.98	213.43	1684.59	840.41	1692.60	881.03
Total Income from operations (Net)	128443.96	115621.62	98482.45	434508.57	328092.30	408924.03	309797.02
2. Expenses							
a) Cost of materials consumed	54842.22	49805.53	41424.22	202283.10	142916.34	207631.98	150041.71
b) Purchase of Stock-In-Trade	56210.51	45175.82	46429.37	190824.41	155710.85	157250.81	127653.99
c) Changes in Inventory	(1867.52)	1662.40	(2057.02)	(2852.13)	(4972.93)	(3470.95)	(5613.77)
d) Employee benefit expense	1464.56	1170.46	2442.83	4980.06	6435.55	5300.09	6734.24
e) Depreciation and Amortization expenses	1096.55	1283.94	1216.50	4867.79	4546.67	5309.26	4932.62
f) Other Expenses	3045.53	6669.40	4625.24	20550.69	15122.01	22492.18	16396.24
Total expenses	114791.85	105767.55	94081.14	420653.92	319758.49	394513.37	300145.03
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	13652.11	9854.07	4401.31	13854.65	8333.81	14410.66	9651.99
4. Other Income	1861.39	367.76	647.58	3198.02	3434.57	3187.13	3447.69
5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	15513.50	10221.83	5048.89	17052.67	11768.38	17597.79	13099.68
6. Finance Costs	1503.75	1565.20	870.14	5590.54	2672.52	5894.65	2985.70
7. Profit/(Loss) before Exceptional Items (5-6)	14009.75	8656.63	4178.75	11462.13	9095.86	11703.14	10113.98
8. Exceptional Items (Refer Note-7b)	(1539.63)	(6168.19)	0.00	(7707.82)	0.00	(7707.82)	0.00
9. Profit/(Loss) Before Tax (7+8)	12470.12	2488.44	4178.75	3754.31	9095.86	3995.32	10113.98
10. Tax Expense							
- Current Tax	894.40	0.00	529.63	894.40	1,355.70	790.36	1715.56
- Mat Credit Entitlement	0.00	0.00	(459.73)	0.00	(1,285.80)	(1.03)	(1298.42)
- Deferred Tax	(1,094.71)	0.00	203.69	(1,094.71)	1,580.48	(1059.28)	1611.22
	(200.31)	0.00	273.59	(200.31)	1650.38	(269.95)	2028.36
11. Net Profit/(Loss) after Tax (9-10)	12670.43	2488.44	3905.16	3954.62	7445.48	4265.27	8085.62
12. Minority Interest						39.29	254.90
13. Net Profit/(Loss) after Tax and Minority Interest (11-12)	12670.43	2488.44	3905.16	3954.62	7445.48	4225.98	7830.72
14. Paid-up Equity Share Capital (Face value - ₹10 each)	2427.95	2427.95	2427.95	2427.95	2427.95	2427.95	2427.95
15. Reserves excluding revaluation reserves				55,448.75	52,904.37	57945.35	55147.26
16. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	52.19	10.25	16.08	16.29	30.67	17.41	32.25
17. Debt Service Coverage Ratio (DSCR) (No. of times) *				1.61	2.94		
18. Interest Service Coverage Ratio (ISCR) (No. of times) **				2.34	5.55		
B. PHYSICAL (IN MMt)							
1. Product Sales							
- Domestic	18.360	18.355	17.739	71.370	67.932		
- Export	1.062	0.932	1.527	4.291	4.988		
2. Refineries Throughput	14.103	14.166	14.232	55.621	52.962		
3. Pipelines Throughput	19.788	18.346	18.970	75.549	68.512		

PART II.

SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH 2012

A. PARTICULARS OF SHAREHOLDING							
1. Aggregate of Public Shareholding							
a) Number of Shares	511796772	511796772	511796772	511796772	511796772	511796772	511796772
b) Percentage of Shareholding (%)	21.08	21.08	21.08	21.08	21.08	21.08	21.08
2. 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	1916155710	1916155710
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	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	78.92	78.92
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	485						
Disposed off during the quarter	485						
Remaining unresolved at the end of the quarter	Nil						

* DSCR = [Profit After Tax + Interest + Depreciation] / [Interest + Principal Repayment (Long Term)] ; ** ISCR = [Profit Before Tax + Interest + Depreciation] / [Interest]

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 27th May 2012 and approved by the Board of Directors at its meeting held on 28th May 2012.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of The Companies Act, 1956.
- 3 The Board of Directors has recommended dividend of ₹ 5.00 per share.
- 4 Average Gross Refining Margins for the quarter January-March 2012 was \$ 4.25 per bbl (January-March 2011: \$ 7.56 per bbl) and for the year April-March 2012 was \$ 3.63 per bbl (April-March 2011: \$ 5.72 per bbl).
- 5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ 26239.43 crore (2011: ₹ 15879.34 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL and ₹ 3379.80 crore (2011: ₹ 824.39 crore) from CPCL, through sale of HSD to IOC, out of their purchase of crude oil from ONGC, towards part of the under recovery suffered on sale of HSD, SKO (PDS) and LPG (Domestic) [2011: under recovery suffered on sale of MS (upto 25th June 2010),HSD, SKO (PDS) and LPG (Domestic)] and the same has been adjusted against the purchase cost. In addition an amount of ₹ 341.50 crore (2011: NIL crore) received from OIL has been accounted as other Operating Revenue.
- b) The company has accounted for Budgetary Support of ₹ 45485.84 crore towards under-recovery on sale of HSD, SKO (PDS) and LPG (Domestic) for 2011-12 [2010-11: ₹ 22604.84 crore towards under-recovery on sale of MS (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic)] in the Profit and Loss Account as Revenue Grants.
- c) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of ₹ 22.37 crore on sale of HSD, SKO (PDS) & LPG (Domestic) during April to March 2012 [April-March 2011: ₹ 3803.18 crore on sale of MS (April to 25th June 2010), HSD, SKO (PDS) and LPG (Domestic)].
- 6 'Other Expenditure' for the year includes foreign exchange loss of ₹ 2768.92 crore (2011: Foreign exchange gain of ₹ 695.60 crore was included in 'Other Income').
- 7 a) Pursuant to orders pronounced by the Honorable Supreme Court / various High Courts in the matter of Entry Tax on Crude Oil, HSD & Lubricants and as advised, the Company has not provided for Entry Tax amounting to ₹ 894.89 crore in respect of Panipat Refinery, Mundra-Panipat & Salaya Mathura Pipelines and Asaouti Lube Blending Plant (2011: ₹ 5106.43 crore in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya Mathura Pipelines and Asaouti Lube Blending Plant) including ₹ 207.17 crore for the year in respect of Panipat Refinery, Mundra-Panipat & Salaya Mathura Pipelines and Asaouti Lube Blending Plant (2011: ₹ 1363.24 crore in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya Mathura Pipelines and Asaouti Lube Blending Plant).
- b) Consequent to the recent order pronounced by Hon'ble High Court of Allahabad in December, 2011, upholding the Constitutional Validity of retrospective application of Entry Tax Law in the State of UP, the Company had filed a Special Leave Petition before Hon'ble Supreme Court of India. Although the Apex Court has granted the stay order, the Company has been directed by the Court to deposit 50% of arrears towards the Entry Tax prospectively vide its order of January, 2012 in respect of crude imported in the State of UP. Accordingly, pending final disposal of the matter, an amount of ₹ 8156.56 crore (including interest of ₹ 2165.02 crore) has been provided in the books during 2011-12. Out of this, an amount of ₹ 7707.82 crore comprising of entry Tax and interest thereon upto December, 2011 has been shown as Exceptional Item.
- 8 Figures for the previous periods have been regrouped wherever necessary.

See

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	As at 31.03.2012 AUDITED	As at 31.03.2011 AUDITED	As at 31.03.2012 AUDITED	As at 31.03.2011 AUDITED
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	2,427.95	2,427.95	2,427.95	2,427.95
b) Reserves and Surplus	55,448.75	52,904.37	57,945.35	55,147.26
Sub Total - Shareholder's Funds	57,876.70	55,332.32	60,373.30	57,575.21
2. Share Application Money Pending Allotment			0.06	-
3. Minority Interest			1,943.74	1,993.03
4. Non-Current Liabilities				
(a) Long-term borrowings	16,826.76	16,243.20	18,310.40	17,342.53
(b) Deferred tax liabilities (Net)	5,241.88	6,336.59	5,969.56	7,028.20
(c) Other Long-term Liabilities	332.81	364.80	409.84	414.49
(d) Long-term provisions	258.18	179.27	300.73	223.63
Sub Total - Non-Current Liabilities	22,659.63	23,123.86	24,990.53	25,008.85
5. Current Liabilities				
(a) Short-term borrowings	53,497.17	34,065.76	56,304.49	37,706.51
(b) Trade payables	33,235.45	29,661.76	32,253.18	29,313.19
(c) Other current Liabilities	27,700.44	24,911.79	28,859.24	26,272.92
(d) Short-term provisions	14,890.36	6,584.19	15,102.04	6,731.56
Sub Total - Current Liabilities	129,323.42	95,223.50	132,518.95	100,024.18
TOTAL - EQUITIES AND LIABILITIES	209,859.75	173,679.68	219,826.58	184,601.27
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	73,554.10	67,468.00	80,030.56	73,524.00
(b) Goodwill on Consolidation			24.39	23.49
(c) Non-Current Investments	4,918.01	4,703.49	3,813.09	3,643.39
(d) Long-Term Loans and Advances	9,643.80	4,936.35	9,960.66	5,117.88
(e) Other Non-Current Assets	17.01	3.99	20.44	5.84
Sub Total - Non-Current Assets	88,132.92	77,111.83	93,849.14	82,314.60
2. Current Assets				
a) Current Investments	13,760.45	14,841.27	13,774.83	15,003.53
b) Inventories	56,829.20	49,284.52	63,851.04	54,906.02
c) Trade Receivables	15,502.87	8,863.69	11,551.80	7,684.62
d) Cash and Bank Balances	307.01	1,294.42	821.95	1,537.83
e) Short-Term Loans and Advances	33,269.95	21,060.80	33,659.55	21,632.33
f) Other Current Assets	2,057.35	1,223.15	2,318.27	1,522.34
Sub Total - Current Assets	121,726.83	96,567.85	125,977.44	102,286.67
TOTAL - ASSETS	209,859.75	173,679.68	219,826.58	184,601.27

SEGMENT WISE RESULTS

(₹ in Crore)

	STANDALONE						CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED			AUDITED RESULTS FOR THE YEAR ENDED			AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	
1. SEGMENT REVENUE								
a) Sale of Petroleum Products	114,678.18	105,575.02	88,571.57	390472.29	298978.49	398050.36	303964.91	
b) Sale of Petrochemicals	3,672.87	2,711.70	2,321.29	11222.81	5835.48	11222.81	5835.48	
c) Other Business Activities	13,571.69	10,254.23	9,161.82	43986.37	29163.57	10823.76	5881.87	
Sub-total	131922.74	118540.95	100054.68	445681.47	333977.54	420096.93	315682.26	
Less: Inter-segment Revenue	3,478.78	2,919.33	1,572.23	11172.90	5885.24	11172.90	5885.24	
TOTAL REVENUE	128443.96	115621.62	98482.45	434508.57	328092.30	408924.03	309797.02	
2. SEGMENT RESULTS:								
a) Profit Before Tax, Interest Income, Interest expense, Dividend and Exceptional Items from each segment								
i) Sale of Petroleum Products	11,402.94	12,193.98	4,727.30	16918.05	10527.77	17664.13	11705.20	
ii) Sale of Petrochemicals	167.75	(84.73)	(169.25)	(209.94)	(1608.85)	(209.94)	(1609.35)	
iii) Other Business Activities	16.73	65.02	(195.22)	75.86	(385.03)	308.57	(242.45)	
Sub-total of (a)	11587.42	12174.27	4362.83	16783.97	8533.89	17762.76	9853.40	
b) Interest Expenditure	1,503.75	1,565.20	870.14	5590.54	2672.52	5894.65	2985.70	
c) Other un-allocable expenditure (Net of un-allocable Income)	(3,926.03)	1,952.44	(686.06)	(268.70)	(3234.49)	164.97	(3246.28)	
d) Exceptional Items (Refer Note-7b)	(1,539.63)	(6,168.19)	0.00	(7707.82)	0.00	(7707.82)	0.00	
PROFIT BEFORE TAX (a-b-c+d)	12470.12	2488.44	4178.75	3754.31	9095.86	3995.32	10113.98	
3. CAPITAL EMPLOYED:								
(Segment Assets - Segment Liabilities)								
a) Sale of Petroleum Products	100,170.84	92,728.71	79,096.31	100170.84	79096.31	112573.28	89278.73	
b) Sale of Petrochemicals	17,273.53	16,986.54	16,937.97	17273.53	16937.97	17413.66	16962.47	
c) Other Business Activities	2,667.46	1,504.56	84.90	2667.46	84.90	1108.48	705.79	
d) Unallocable - Corporate	(62,235.13)	(64,604.17)	(40,786.86)	(62235.13)	(40786.86)	(68802.71)	(47402.24)	
TOTAL	57876.70	46615.64	55332.32	57876.70	55332.32	62292.71	59544.75	

Notes:

- A. Segment Revenue comprises Net sales/income from operations (Net of excise duty) 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 & Solar Power Generation.
- C. Figures for the previous periods have been re-arranged wherever necessary.

BY ORDER OF THE BOARD


R. K. GOYAL
DIRECTOR (FINANCE)

Place: New Delhi
Dated: May 28, 2012