



	UNAUDITED RESULTS FOR			PREVIOUS
	THREE MONTHS ENDED			YEAR ENDED
	30.06.2012	31.03.2012	30.06.2011	31.03.2012

PART I.

(₹ in Crore)

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

A. FINANCIAL				
1. Income from operations				
(a) Net sales/income from operations (Net of excise duty)	96,602.77	116,574.31	91,705.13	396,793.07
(b) Other operating income	293.89	708.46	519.72	1,684.59
Total income from operations (Net)	96,896.66	117,282.77	92,224.85	398,477.66
2. Expenses				
a) Cost of materials consumed	57,241.22	54,842.22	51,268.47	202,283.10
b) Purchase of Stock-in-Trade	49,023.13	45,049.32	40,062.50	154,793.50
c) Changes in Inventory	1,059.42	(1,867.52)	(2,370.10)	(2,852.13)
d) Employee benefit expense	1,331.56	1,464.56	1,165.03	4,980.06
e) Depreciation and Amortization expenses	1,277.50	1,096.55	1,223.49	4,867.79
f) Other Expenses	8,183.46	3,045.53	3,973.56	20,550.69
Total expenses	118,116.29	103,630.66	95,322.95	384,623.01
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(21,219.63)	13,652.11	(3,098.10)	13,854.65
4. Other Income	617.78	1,861.39	419.74	3,198.02
5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	(20,601.85)	15,513.50	(2,678.36)	17,052.67
6. Finance Costs	1,849.10	1,503.75	1,040.34	5,590.54
7. Profit/(Loss) before Exceptional Items (5-6)	(22,450.95)	14,009.75	(3,718.70)	11,462.13
8. Exceptional Items	-	(1,539.63)	-	(7,707.82)
9. Profit/(Loss) Before Tax (7+8)	(22,450.95)	12,470.12	(3,718.70)	3,754.31
10. Tax Expense				
- Current Tax	-	894.40	-	894.40
- Mat Credit Entitlement	-	-	-	-
- Deferred Tax	-	(1,094.71)	-	(1,094.71)
	-	(200.31)	-	(200.31)
11. Net Profit/(Loss) after Tax (9-10)	(22,450.95)	12,670.43	(3,718.70)	3,954.62
12. Paid-up Equity Share Capital (Face value - ₹10 each)	2,427.95	2,427.95	2,427.95	2,427.95
13. Reserves excluding revaluation reserves				55,448.75
14. Earnings per Share (₹)	(92.47)	52.19	(15.32)	16.29
(Basic and Diluted) (Face value - ₹10 each)				
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	18.587	18.360	18.226	71.370
- Export	0.856	1.062	1.033	4.291
2. Refineries Throughput	13.579	14.103	14.306	55.621
3. Pipelines Throughput	18.583	19.788	19.453	75.549

PART II.

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2012

A. PARTICULARS OF SHAREHOLDING				
1. Aggregate of Public Shareholding				
a) Number of Shares	511796772	511796772	511796772	511796772
b) Percentage of Shareholding (%)	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
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	78.92	78.92	78.92
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	357			
Disposed off during the quarter	357			
Remaining unresolved at the end of the quarter	Nil			

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 8th August 2012 and approved by the Board of Directors at its meeting held on 9th August 2012.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.
- 3 Average Gross Refining Margin for the period April-June 2012 is \$ **(4.81) per bbl** (April-June 2011: \$ 4.71 per bbl). Gross Refining Margin for the current quarter is lower mainly on account of Inventory valuation loss of ₹ 4062 crore which translates to \$ 7.54 per bbl.
- 4 a) MOP&NG has approved discount of ₹ **8041.06 crore** (April-June 2011: ₹ 7932.32 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered by IOC on sale of HSD, SKO (PDS) and LPG (Domestic) and the same has been adjusted against the purchase cost.
b) In the absence of sanction of any Budgetary Support from Government in the current quarter, no amount has been accounted towards under-recovery on sale of HSD, SKO (PDS) and LPG (Domestic) in Statement of Profit and Loss as Revenue Grants. However, during the corresponding previous quarter i.e. April-June 2011, ₹ 8200.85 crore was sanctioned and accounted 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 ₹ **17484.92 crore** (April-June 2011: ₹ 7672.59 crore) on sale of HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenditure' for the year includes foreign exchange loss of ₹ **3187.01 crore** (April-June 2011: Foreign exchange gain of ₹ 24.50 crore was included in 'Other Income').
- 6 During the Current quarter ended 30th June 2012, Crude oil imports on behalf of Chennai Petroleum Corporation Limited (CPCL), a Subsidiary Company, and back-to-back sales to them, hitherto accounted for as Purchase/ Sales, have been treated on agency basis against canalising commission and would, henceforth, be accounted for accordingly. In order to make previous period figures comparative, such transactions relating to quarters ended 31st March 2012 (₹ 11,161.19 Crore) and 30th June 2011 (₹ 9,021.00 Crore) and year ended 31st March 2012 (₹ 36,030.91 Crore) have been recast accordingly.
- 7 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 8 In view of loss for the quarter and due to uncertainty in estimation of profit for the year pending clarity on the extent of compensation for the under recoveries suffered on sale of HSD, SKO (PDS) & LPG (Domestic), no provision has been made for Current Tax and Deferred Tax for the current quarter.
- 9 Figures for the previous periods have been regrouped wherever necessary.

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SEGMENT WISE RESULTS


(₹ in Crore)

	UNAUDITED RESULTS FOR			PREVIOUS
	THREE MONTHS ENDED			YEAR ENDED
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
1. SEGMENT REVENUE				
a) Sale of Petroleum Products	94,453.59	114,678.18	91,105.40	390,474.79
b) Sale of Petrochemicals	3,207.22	3,672.87	1,773.80	11,222.81
c) Other Business Activities	2,697.17	2,410.50	1,600.87	7,952.96
Sub-total	100,357.98	120,761.55	94,480.07	409,650.56
Less: Inter-segment Revenue	3,461.32	3,478.78	2,255.22	11,172.90
TOTAL REVENUE	96,896.66	117,282.77	92,224.85	398,477.66
2. SEGMENT RESULTS:				
a) Profit Before Tax, Interest income, Interest expense, Dividend and Exceptional Items from each segment				
i) Sale of Petroleum Products	(17,821.49)	11,400.04	(2,447.48)	16,916.09
ii) Sale of Petrochemicals	(178.93)	167.75	(384.68)	(209.94)
iii) Other Business Activities	27.74	19.63	6.27	77.82
Sub-total of (a)	(17,972.68)	11,587.42	(2,825.89)	16,783.97
b) Interest Expenditure	1,849.10	1,503.75	1,040.34	5,590.54
c) Other un-allocable expenditure (Net of un-allocable income)	2,629.17	(3,926.08)	(147.53)	(268.70)
d) Exceptional Items	-	(1,539.63)	-	(7,707.82)
PROFIT BEFORE TAX (a-b-c+d)	(22,450.95)	12,470.12	(3,718.70)	3,754.31
3. CAPITAL EMPLOYED:				
(Segment Assets - Segment Liabilities)				
a) Sale of Petroleum Products	94,922.21	102,625.67	90,330.25	102,625.67
b) Sale of Petrochemicals	17,207.29	17,273.53	16,949.52	17,273.53
c) Other Business Activities	230.47	212.63	95.09	212.63
d) Unallocable - Corporate	(76,930.39)	(62,235.13)	(55,761.50)	(62,235.13)
TOTAL	35,429.58	57,876.70	51,613.36	57,876.70

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 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



(P. K. GOYAL)
DIRECTOR (FINANCE)

Place: New Delhi
Dated: August 9, 2012

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