



# इंडियन ऑयल कॉर्पोरेशन लिमिटेड

## Indian Oil Corporation Limited

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



### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2010

	(Rs. in Crore)		
	Quarter Ended 30.06.2010 (Unaudited)	Quarter Ended 30.06.2009 (Unaudited)	Previous Year Ended 31.03.2010 (Audited)
<b>I. FINANCIAL:</b>			
<b>1. Gross Turnover</b>	<b>77965.44</b>	<b>63530.40</b>	<b>271073.62</b>
Less: Excise Duty	6690.37	5585.13	21802.27
Net Sales	71275.07	57945.27	249271.35
2. Subsidy from Government of India (as per scheme)	397.59	385.96	1623.09
<b>3. Net Sales / Income from Operations</b>	<b>71672.66</b>	<b>58331.23</b>	<b>250894.44</b>
4. Grant from Government of India	0.00	0.00	15171.84
5. Other Operating Income	251.82	848.36	3069.75
6. Total Expenditure			
a) (Increase)/Decrease in Stocks	(166.00)	(509.85)	(5044.25)
b) Purchase of Products and Crude for resale	36136.72	26111.60	122084.15
c) Consumption of Raw Materials	34795.04	24638.52	117545.78
d) Employee Cost	983.15	991.53	5741.05
e) Depreciation	1034.60	759.80	3227.14
f) Other Expenditure	2841.22	2948.80	13503.53
	75624.73	54940.40	257057.40
<b>7. Profit from Operations before Other Income and Interest (3+4+5-6)</b>	<b>(3700.25)</b>	<b>4239.19</b>	<b>12078.63</b>
8. Other Income	883.03	1504.38	3553.92
<b>9. Profit before Interest (7+8)</b>	<b>(2817.22)</b>	<b>5743.57</b>	<b>15632.55</b>
10. Interest	571.17	334.00	1526.46
<b>11. Profit Before Tax (9-10)</b>	<b>(3388.39)</b>	<b>5409.57</b>	<b>14106.09</b>
12. Provision for Taxation	0.00	1726.74	3885.54
<b>13. Net Profit (11-12)</b>	<b>(3388.39)</b>	<b>3682.83</b>	<b>10220.55</b>
14. Paid-up Equity Share Capital (Face value -Rs. 10 each)	2427.95	1213.98	2427.95
15. Reserves excluding revaluation reserves			48124.98
16. Earnings per Share (Rs.) (Basic and Diluted) (Face value -Rs. 10 each)	(13.96)	15.17	42.10
17. Aggregate of Public Shareholding			
a) Number of Shares	511796772	255898386	511796772
b) Percentage of Shareholding (%)	21.08	21.08	21.08
18. 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
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	78.92	78.92	78.92
<b>II. PHYSICAL (IN MMT)</b>			
1. Product Sales			
- Domestic	17.254	16.703	65.423
- Export	1.058	1.077	4.497
2. Refineries Throughput	13.278	12.466	50.696
3. Pipelines Throughput	16.489	16.105	64.454

- 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 24th July 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-June 2010 was **US\$ 3.00 per bbl** (April-June 2009: US\$ 7.36 per bbl).
  - a) 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. 3671.26 crore** towards under recovery suffered during the quarter on sale of MS, HSD, SKO (PDS) & LPG (Domestic) (April-June 2009: Rs. 229.10 crore on sale of MS & HSD) and the same has been adjusted against the purchase cost.
  - b) Consequent to non-revision of retail selling prices in line with international prices, the Company has suffered net under-realization of **Rs. 7342.59 crore** on sale of MS, HSD, SKO (PDS) & LPG (Domestic) [April-June 2009: Rs. 2961.08 crore on sale of SKO (PDS) and LPG (Domestic)]. MoP&NG has decided the pricing of MS to be market-determined w.e.f.26th June 2010.

- 'Other Expenditure' for the period April-June 2010 includes **Rs. 467.47 crore** towards foreign exchange loss (Rs. 291.18 crore on crude oil liabilities and Rs. 176.29 crore on other items). During April-June 2009, there was a foreign exchange gain of Rs. 652.79 crore (Rs. 262.38 crore on crude oil liabilities and Rs. 390.41 crore on other items) that was accounted as 'Other Operating Income'.
- Pursuant to orders pronounced by the Honourable Supreme / 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 **Rs. 4097.53 crore** (2009-10: Rs. 3743.19 crore) including **Rs. 354.34 crore** for the quarter ended 30th June 2010 in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya-Mathura Pipelines and Asaoti Lube Blending plant. Pending final disposal of the matter by the Honourable Supreme / various High Courts, entry tax already paid / deposited / provided for at various units has not been considered for write back.
- Pending finalization of pay revision w.e.f 01.01.2007 in case of Workmen, provision is being continued on estimated basis.
- Impact, if any, on account of impairment of assets will be reviewed at the year end.
- Accounting policy regarding expenditure incurred during construction period of projects on assets not owned by company has been revised based on opinion of expert advisory committee of ICAI resulting in expenditure incurred being charged to revenue upon incurrence instead of charging on capitalisation of the projects. Impact of this change on these quarterly results is not material.
- Due to uncertainty in estimation of profit for the year pending finalisation of compensation mechanism and extent thereof for under recoveries suffered on sale of MS, HSD, SKO (PDS) & LPG (Domestic) no provision has been made for current tax & deferred tax for the current quarter.
- Consequent to issuance of bonus shares in the ratio of 1:1 in November 2009, the earning per share for June 2009 quarter has been adjusted accordingly.
- Company has received 268 complaints from investors during the quarter which were all resolved. No complaint was pending at the beginning or end of the quarter.
- Figures for the previous periods have been regrouped wherever necessary.

### SEGMENT WISE RESULTS

	(Rs. in Crore)		
	Quarter Ended 30.06.2010 (Unaudited)	Quarter Ended 30.06.2009 (Unaudited)	Previous Year Ended 31.03.2010 (Audited)
<b>1. SEGMENT REVENUE</b>			
a) Sale of Petroleum Products	67139.44	52859.69	243373.85
b) Sale of Petrochemicals	844.46	764.96	3296.84
c) Other Business Activities	5425.22	5937.10	24202.82
<b>Sub-total</b>	<b>73409.12</b>	<b>59561.75</b>	<b>270873.51</b>
Less: Inter-Segment Revenue	1484.64	382.16	1737.48
<b>TOTAL REVENUE</b>	<b>71924.48</b>	<b>59179.59</b>	<b>269136.03</b>
<b>2. SEGMENT RESULTS:</b>			
a) Profit Before Tax, Interest income, Interest expense and Dividend from each segment			
i) Sale of Petroleum Products	(2959.28)	4597.07	13976.27
ii) Sale of Petrochemicals	(483.99)	224.65	450.26
iii) Other Business Activities	7.46	(18.27)	(118.39)
<b>Sub-total of (a)</b>	<b>(3435.81)</b>	<b>4803.45</b>	<b>14308.14</b>
b) Interest Expenditure	571.17	334.00	1526.46
c) Other un-allocable expenditure net of un-allocable income	(618.59)	(940.12)	(1324.41)
<b>PROFIT BEFORE TAX (a-b-c)</b>	<b>(3,388.39)</b>	<b>5409.57</b>	<b>14106.09</b>
<b>3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)</b>			
a) Sale of Petroleum Products	60794.58	49864.92	67121.63
b) Sale of Petrochemicals	17004.91	13842.88	15722.32
c) Other Business Activities	359.01	452.31	395.14
d) Others (Corporate)	(30994.10)	(16479.34)	(32686.16)
<b>TOTAL</b>	<b>47164.40</b>	<b>47680.77</b>	<b>50552.93</b>

- Notes:**
- Segment Revenue comprises Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Operating Income.
  - Other Business segment comprises; Sale of Imported Crude Oil, Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.
  - Figures for the previous periods have been re-arranged wherever necessary.



Place: New Delhi  
Dated: July 24, 2010

By Order of the Board  
  
(S.V. NARASIMHAN)  
DIRECTOR (FINANCE)