



IndianOil

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

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			SIX MONTHS ENDED		FOR YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013

PART I.

STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

(₹ in Crore)

A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	109,859.49	110,233.18	105,791.29	220,092.67	202,394.06	446,120.40
(b) Other operating income	530.75	233.43	209.76	764.18	467.68	976.01
Total income from operations (Net)	110,390.24	110,466.61	106,001.05	220,856.85	202,861.74	447,096.41
2. Expenses						
a) Cost of materials consumed	56,481.58	49,092.38	50,267.06	105,573.96	107,440.12	219,744.05
b) Purchase of Stock-in-Trade	45,329.44	46,483.45	46,007.58	91,812.89	95,030.71	188,182.20
c) Changes in Inventory	(6,418.48)	4,391.13	(6,679.29)	(2,027.35)	(5,619.87)	(5,220.03)
d) Employee benefit expense	1,609.80	1,730.93	1,206.33	3,340.73	2,537.30	7,271.27
e) Depreciation and Amortization expenses	1,434.23	1,385.75	1,286.46	2,819.98	2,563.96	5,200.99
f) Other Expenses	9,734.77	9,934.69	3,634.88	19,669.46	11,848.58	23,375.77
Total expenses	108,171.34	113,018.33	95,723.02	221,189.67	213,800.80	438,554.25
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,218.90	(2,551.72)	10,278.03	(332.82)	(10,939.06)	8,542.16
4. Other Income	458.27	492.39	847.04	950.66	1,464.82	3,514.79
5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	2,677.17	(2,059.33)	11,125.07	617.84	(9,474.24)	12,056.95
6. Finance Cost	1,354.20	1,470.19	1,513.72	2,824.39	3,365.36	6,409.15
7. Profit/(Loss) before Exceptional Items (5-6)	1,322.97	(3,529.52)	9,611.35	(2,206.55)	(12,839.60)	5,647.80
8. Exceptional Items (Refer Note 6)	360.95	436.29	-	797.24	-	-
9. Profit/(Loss) Before Tax (7+8)	1,683.92	(3,093.23)	9,611.35	(1,409.31)	(12,839.60)	5,647.80
10. Tax Expense (Refer Note 8)						
- Current Tax	-	-	-	-	-	821.94
- Mat Credit Entitlement	-	-	-	-	-	(450.09)
- Deferred Tax	-	-	-	-	-	270.78
	-	-	-	-	-	642.63
11. Net Profit/(Loss) after Tax (9-10)	1,683.92	(3,093.23)	9,611.35	(1,409.31)	(12,839.60)	5,005.17
12. Paid-up Equity Share Capital (Face value - ₹10 each)	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95	2,427.95
13. Reserves excluding revaluation reserves				57,418.68	42,612.65	58,696.36
14. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	6.94	(12.74)	39.59	(5.80)	(52.88)	20.61
15. Debt Service Coverage Ratio (DSCR) (No. of times) *				0.87	-	1.42
16. Interest Service Coverage Ratio (ISCR) (No. of times) **				1.42	-	2.52
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	16.396	18.543	17.079	34.939	35.667	72.490
- Export	1.231	1.298	0.766	2.529	1.621	3.747
2. Refineries Throughput	13.344	13.130	13.118	26.474	26.697	54.650
3. Pipelines Throughput	18.064	18.577	18.283	36.641	36.866	75.495

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of Public Shareholding						
a) Number of Shares	511796772	511796772	511796772	511796772	511796772	511796772
b) Percentage of Shareholding (%)	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
- Percentage of Total Promoters and Promoter Group Shareholding (%)	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
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	537					
Disposed off during the quarter	537					
Remaining unresolved at the end of the quarter	Nil					

* DSCR = [Profit After Tax + Finance Cost+ Depreciation] / [Finance Cost + Principal Repayment (Long Term)] : ** ISCR = [Profit Before Tax + Finance Cost+ Depreciation] / [Finance Cost]
*** Debt Service Coverage Ratio and Interest Service Coverage Ratio being negative are not reported for April-September 2012.

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 7th November 2013 and approved by the Board of Directors at its meeting held on 8th November 2013.
- 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 - September 2013 is \$ 5.19 per bbl (April - September 2012: \$ 1.04 per bbl).
- 4 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the period April - September 2013, discounts of ₹ 16785.91 crore (April - September 2012: ₹ 16184.91 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic), and the same has been adjusted against the purchase cost.
b) The company has accounted for Budgetary Support of ₹ 13504.78 crore during the period April - September 2013 (April - September 2012, ₹ 16093.97 crore) towards under-recovery on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic) in Statement of Profit and Loss as Revenue Grants.
c) Consequent to non-revision of retail selling prices in line with international prices and pending crystallization of compensation from Government of India at the year end, the Company has suffered net under-realization of ₹ 1625.20 crore (April - September 2012: ₹ 13635.16 crore) on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenditure' for the period April - September 2013 includes foreign exchange loss of ₹ 6182.39 crore (April - September 2012: ₹ 898.02 crore).
- 6 The company has recovered ₹ 797.24 crore (w.e.f. 1.04.2013) during the period April - September 2013 from the sale of petroleum products in the state of Uttar Pradesh as additional state specific surcharge towards recovery of Entry Tax paid in earlier years in line with MOP&NG order dated 30th March 2013. Expense of ₹ 7707.82 crore was shown as Exceptional Item in financial year 2011-12 on this account.
- 7 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 8 In view of loss for the period 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 regulated products viz. HSD, SKO (PDS) & LPG (Domestic), no provision has been made for Current Tax and Deferred Tax for the current period.
- 9 Figures for the previous periods have been regrouped wherever necessary.

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

		AS AT 30.09.2013 UNAUDITED	AS AT 31.03.2013 AUDITED
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital		2,427.95	2,427.95
b) Reserves and Surplus		57,418.68	58,696.36
	Sub Total - Shareholder's Funds	59,846.63	61,124.31
2. Non-Current Liabilities			
(a) Long-term borrowings		31,089.20	21,414.20
(b) Deferred tax liabilities (Net)		5,512.66	5,512.66
(c) Other Long-term Liabilities		12,393.76	11,435.18
(d) Long-term provisions		398.46	375.25
	Sub Total - Non-Current Liabilities	49,394.08	38,737.29
3. Current Liabilities			
(a) Short-term borrowings		48,758.65	56,911.00
(b) Trade payables		27,425.22	29,729.91
(c) Other current Liabilities		20,781.05	19,852.08
(d) Short-term provisions		18,252.24	18,681.17
	Sub Total - Current Liabilities	115,217.16	125,174.16
TOTAL - EQUITIES AND LIABILITIES		224,457.87	225,035.76
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets		82,967.02	78,905.85
(b) Non-Current Investments		9,772.74	5,032.62
(c) Long-Term Loans and Advances		12,838.80	11,744.37
(d) Other Non-Current Assets		45.44	13.86
	Sub Total - Non-Current Assets	105,624.00	95,696.70
2. Current Assets			
a) Current Investments		7,747.39	13,638.60
b) Inventories		67,046.34	59,314.39
c) Trade Receivables		9,534.39	11,254.78
d) Cash and Bank Balances		2,487.03	503.29
e) Short-Term Loans and Advances		27,619.90	37,864.98
f) Other Current Assets		4,398.82	6,763.02
	Sub Total - Current Assets	118,833.87	129,339.06
TOTAL - ASSETS		224,457.87	225,035.76

SEGMENT WISE RESULTS

(₹ in Crore)

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			SIX MONTHS ENDED		FOR YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. SEGMENT REVENUE						
a) Sale of Petroleum Products	107,305.20	106,360.46	103,113.45	213,665.66	197,531.07	435,056.78
b) Sale of Petrochemicals	3,874.73	4,303.93	3,936.03	8,178.66	7,143.25	15,636.04
c) Other Business Activities	3,785.99	3,523.52	2,844.07	7,309.51	5,541.24	11,649.59
Sub-total	114,965.92	114,187.91	109,893.55	229,153.83	210,215.56	462,342.41
Less: Inter-segment Revenue	4,575.68	3,721.30	3,892.50	8,296.98	7,353.82	15,246.00
TOTAL REVENUE	110,390.24	110,466.61	106,001.05	220,856.85	202,861.74	447,096.41
2. SEGMENT RESULTS:						
a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	4,915.42	1,568.88	7,866.75	6,484.30	(9,954.40)	9,564.31
ii) Sale of Petrochemicals	303.51	242.54	204.93	546.05	26.00	530.10
iii) Other Business Activities	(119.20)	(56.15)	(64.38)	(175.35)	(36.64)	(17.20)
Sub-total of (a)	5,099.73	1,755.27	8,007.30	6,855.00	(9,965.04)	10,077.21
b) Finance Cost	1,354.20	1,470.19	1,513.72	2,824.39	3,365.36	6,409.15
c) Other un-allocable expenditure (Net of un-allocable income)	2,422.56	3,814.60	(3,117.77)	6,237.16	(490.80)	(1,979.74)
d) Exceptional Items (Refer Note 6)	360.95	436.29	-	797.24	-	-
PROFIT BEFORE TAX (a-b-c+d)	1,683.92	(3,093.23)	9,611.35	(1,409.31)	(12,839.60)	5,647.80
3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	108,399.61	99,294.22	102,607.95	108,399.61	102,607.95	111,098.77
b) Sale of Petrochemicals	17,165.01	16,493.68	17,293.82	17,165.01	17,293.82	17,445.89
c) Other Business Activities	374.64	360.86	333.25	374.64	333.25	151.28
d) Unallocable - Corporate	(66,092.63)	(58,112.14)	(75,194.42)	(66,092.63)	(75,194.42)	(67,571.63)
TOTAL	59,846.63	58,036.62	45,040.60	59,846.63	45,040.60	61,124.31

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: November 8, 2013