



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			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2013

(₹ in Crore)

<b>A. FINANCIAL</b>						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	117,415.18	109,859.49	116,458.88	337,507.85	318,852.94	446,120.40
(b) Other operating income	256.77	344.62	240.86	834.82	708.54	976.01
<b>Total income from operations (Net)</b>	<b>117,671.95</b>	<b>110,204.11</b>	<b>116,699.74</b>	<b>338,342.67</b>	<b>319,561.48</b>	<b>447,096.41</b>
2. Expenses						
a) Cost of materials consumed	59,022.49	56,481.58	55,543.51	164,596.45	162,983.63	219,744.05
b) Purchase of Stock-in-Trade	50,498.19	45,329.44	45,189.25	142,311.08	140,219.96	188,182.20
c) Changes in Inventory	2,161.44	(6,418.48)	2,065.50	134.09	(3,554.37)	(5,220.03)
d) Employee benefit expense	1,437.88	1,609.80	1,585.18	4,778.61	4,122.48	7,271.27
e) Depreciation and Amortization expenses	1,453.50	1,434.23	1,324.26	4,273.48	3,888.22	5,200.99
f) Other Expenses	4,893.57	9,734.77	6,940.64	24,563.03	18,789.22	23,375.77
<b>Total expenses</b>	<b>119,467.07</b>	<b>108,171.34</b>	<b>112,648.34</b>	<b>340,656.74</b>	<b>326,449.14</b>	<b>438,554.25</b>
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,795.12)	2,032.77	4,051.40	(2,314.07)	(6,887.66)	8,542.16
4. Other Income	1,682.06	644.40	956.93	2,818.85	2,421.75	3,514.79
5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	(113.06)	2,677.17	5,008.33	504.78	(4,465.91)	12,056.95
6. Finance Cost	1,261.93	1,354.20	1,676.37	4,086.32	5,041.73	6,409.15
7. Profit/(Loss) before Exceptional Items (5-6)	(1,374.99)	1,322.97	3,331.96	(3,581.54)	(9,507.64)	5,647.80
8. Exceptional Items (Refer Note 6)	413.54	360.95	-	1,210.78	-	-
9. Profit/(Loss) Before Tax (7+8)	(961.45)	1,683.92	3,331.96	(2,370.76)	(9,507.64)	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)	(961.45)	1,683.92	3,331.96	(2,370.76)	(9,507.64)	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						58,696.36
14. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	(3.96)	6.94	13.72	(9.76)	(39.16)	20.61
<b>B. PHYSICAL (IN MMT)</b>						
1. Product Sales						
- Domestic	18.169	16.396	18.573	53.108	54.240	72.490
- Export	0.967	1.231	1.133	3.496	2.754	3.747
2. Refineries Throughput	13.075	13.344	14.208	39.549	40.905	54.650
3. Pipelines Throughput	17.738	18.064	19.471	54.379	56.337	75.495

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 31ST DECEMBER 2013

<b>A. PARTICULARS OF SHAREHOLDING</b>						
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>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	Nil					
Received during the quarter	543					
Disposed off during the quarter	543					
Remaining unresolved at the end of the quarter	Nil					

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**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 13<sup>th</sup> February 2014 and approved by the Board of Directors at its meeting held on 13<sup>th</sup> February 2014.
- 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 - December 2013 is **\$ 4.97 per bbl** (April - December 2012: \$ 3.11 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 - December 2013, discounts of **₹ 25,047.21 crore** (April - December 2012: ₹ 24,327.29 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 **₹ 18,677.65 crore** during the period April - December 2013 (April - December 2012, ₹ 29,568.53 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 **₹ 8,818.15 crore** (April - December 2012: ₹ 13,226.84 crore) on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenses' for the period April - December 2013 includes foreign exchange loss of **₹ 5,049.57 crore** (April - December 2012: ₹ 2,193.21 crore) which is net of **₹ 627.20 crore** (April - December 2012: NIL) on account of gains on forward cover to hedge the liability arising out of RBI swap window transactions.
- 6 The company has recovered **₹ 1,210.78 crore** (w.e.f. 1.04.2013) during the period April - December 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 30<sup>th</sup> March 2013. Expense of ₹ 7,707.82 crore was shown as Exceptional Item in financial year 2011-12 on this account.
- 7 The Statutory Auditor's in their limited review report for the period ended 30th September, 2013 had commented that:
  - a) Forward contracts entered into under Forex Swap Window opened by the Reserve Bank of India for Oil marketing companies are not covered under Accounting Standard (AS) 11 on 'The Effects of Changes in Foreign Exchange Rates' and thus the mark-to-market gain on these contracts should not be accounted for.
  - b) In absence of any waiver from Petroleum Planning & Analysis Cell, Ministry of Petroleum and Natural Gas, Government of India, commission payable to certain SKO agents (standing as liability from many years) should not be written back as income for the period.

The management views and present status of the above mentioned observations are as below:

  - a) During the current quarter, the company has been permitted by RBI to hedge the open exposure on the RBI swap window transactions. Accordingly, during the current quarter, the company has taken Forward hedge cover to the extent of USD 3.235 billion and accordingly the accounting treatment is given in the books (refer Note No. 5 above)
  - b) The subject liability was written back based on Industry consensus reached among all PSU Oil Marketing Companies. During the current quarter there has been no development necessitating the change in the accounting treatment followed by the company.
- 8 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 9 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.

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## SEGMENT WISE RESULTS

	UNAUDITED RESULTS FOR					(₹ in Crore)
	THREE MONTHS ENDED			NINE MONTHS ENDED		AUDITED RESULTS
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	FOR YEAR ENDED 31.03.2013
<b>1. SEGMENT REVENUE</b>						
a) Sale of Petroleum Products	113,354.45	107,119.07	113,573.55	326,833.98	311,104.62	435,056.78
b) Sale of Petrochemicals	4,591.64	3,874.73	4,117.17	12,770.30	11,260.42	15,636.04
c) Other Business Activities	4,268.64	3,785.99	2,962.82	11,578.15	8,504.06	11,649.59
Sub-total	122,214.73	114,779.79	120,653.54	351,182.43	330,869.10	462,342.41
Less: Inter-segment Revenue	4,542.78	4,575.68	3,953.80	12,839.76	11,307.62	15,246.00
<b>TOTAL REVENUE</b>	<b>117,671.95</b>	<b>110,204.11</b>	<b>116,699.74</b>	<b>338,342.67</b>	<b>319,561.48</b>	<b>447,096.41</b>
<b>2. SEGMENT RESULTS:</b>						
a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	(3,320.90)	4,725.32	5,090.02	2,977.27	(4,854.97)	9,579.80
ii) Sale of Petrochemicals	327.48	303.51	164.70	873.53	190.70	530.10
iii) Other Business Activities	8.89	(119.20)	(7.99)	(166.46)	(44.63)	(17.20)
Sub-total of (a)	(2,984.53)	4,909.63	5,246.73	3,684.34	(4,708.90)	10,092.70
b) Finance Cost	1,261.93	1,354.20	1,676.37	4,086.32	5,041.73	6,409.15
c) Other un-allocable expenditure (Net of un-allocable income)	(2,871.47)	2,232.46	238.40	3,179.56	(242.99)	(1,964.25)
d) Exceptional Items (Refer Note 6)	413.54	360.95	-	1,210.78	-	-
<b>PROFIT BEFORE TAX (a-b-c+d)</b>	<b>(961.45)</b>	<b>1,683.92</b>	<b>3,331.96</b>	<b>(2,370.76)</b>	<b>(9,507.64)</b>	<b>5,647.80</b>
<b>3. CAPITAL EMPLOYED:</b>						
(Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	109,616.67	108,399.61	110,265.07	109,616.67	110,265.07	111,098.77
b) Sale of Petrochemicals	16,977.33	17,165.01	17,121.94	16,977.33	17,121.94	17,445.89
c) Other Business Activities	296.55	374.64	244.66	296.55	244.66	151.28
d) Unallocable - Corporate	(67,978.40)	(66,092.63)	(79,259.30)	(67,978.40)	(79,259.30)	(67,571.63)
<b>TOTAL</b>	<b>58,912.15</b>	<b>59,846.63</b>	<b>48,372.37</b>	<b>58,912.15</b>	<b>48,372.37</b>	<b>61,124.31</b>

## Notes:

- Segment Revenue comprises Net sales/Income from operations (Net of excise duty) and Other Operating Income.
- Other Business segment of the Corporation comprises; Sale of Gas, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill & Solar Power Generation.
- 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: February 13, 2014

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