



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
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012

PART I.

STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2012

(₹ in Crore)

A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	115,276.65	105,791.29	107,104.24	317,670.71	280,219.33	396,793.07
(b) Other operating income	240.86	209.92	408.02	744.67	976.16	1,684.59
Total Income from operations (Net)	115,517.51	106,001.21	107,512.26	318,415.38	281,195.49	398,477.66
2. Expenses						
a) Cost of materials consumed	55,067.32	50,054.54	49,760.94	162,363.08	147,352.25	202,283.10
b) Purchase of Stock-In-Trade	45,189.25	46,007.58	37,098.96	140,219.96	109,816.51	154,793.50
c) Changes in Inventory	2,065.50	(6,679.29)	1,662.40	(3,554.37)	(984.61)	(2,852.13)
d) Employee benefit expense	1,585.83	1,207.44	1,170.45	4,124.83	3,515.49	4,980.06
e) Depreciation and Amortization expenses	1,324.26	1,286.46	1,283.94	3,888.22	3,771.24	4,867.79
f) Other Expenses	6,237.72	3,849.36	6,669.82	18,270.54	17,487.11	20,550.69
Total expenses	111,469.88	95,726.09	97,646.51	325,312.26	280,957.99	384,623.01
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)						
	4,047.63	10,275.12	9,865.75	(6,896.88)	237.50	13,854.65
4. Other Income						
	956.93	847.04	356.39	2,421.75	1,311.72	3,198.02
5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)						
	5,004.56	11,122.16	10,222.14	(4,475.13)	1,549.22	17,052.67
6. Finance Costs						
	1,672.60	1,510.81	1,565.51	5,032.51	4,096.84	5,590.54
7. Profit/(Loss) before Exceptional Items (5-6)						
	3,331.96	9,611.35	8,656.63	(9,507.64)	(2,547.62)	11,462.13
8. Exceptional Items						
	-	-	(6,168.19)	-	(6,168.19)	(7,707.82)
9. Profit/(Loss) Before Tax (7+8)						
	3,331.96	9,611.35	2,488.44	(9,507.64)	(8,715.81)	3,754.31
10. Tax Expense						
- Current Tax	-	-	-	-	-	894.40
- Deferred Tax	-	-	-	-	-	(1,094.71)
	-	-	-	-	-	(200.31)
11. Net Profit/(Loss) after Tax (9-10)						
	3,331.96	9,611.35	2,488.44	(9,507.64)	(8,715.81)	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	2,427.95	2,427.95
13. Reserves excluding revaluation reserves						
						55,448.75
14. Earnings per Share (₹)						
(Basic and Diluted) (Face value - ₹10 each)	13.72	39.59	10.25	(39.16)	(35.90)	16.29
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	18.573	17.079	18.355	54.240	53.010	71.370
- Export	1.133	0.766	0.932	2.754	3.229	4.291
2. Refineries Throughput						
	14.208	13.118	14.166	40.905	41.518	55.621
3. Pipelines Throughput						
	19.471	18.283	18.360	56.337	55.761	75.549

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 31ST DECEMBER 2012

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	625					
Disposed off during the quarter	625					
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 12th February 2013 and approved by the Board of Directors at its meeting held on 13th February 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- December 2012 is \$ 2.22 per bbl (April- December 2011: \$ 3.41 per bbl).
- 4 a) MOP&NG has approved discount of ₹ 24,327.29 crore during the period April-December 2012 (April-December 2011: ₹ 20,189.17 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) The company has accounted for Budgetary Support of ₹ 29,568.53 crore during the period April- December 2012 (April- December 2011, ₹ 24,624.76) towards under-recovery on sale of 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, the Company has suffered net under-realization of ₹ 13,226.84 crore for the period April-December 2012 (April- December 2011: ₹ 8,507.11 crore) on sale of HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenditure' includes foreign exchange loss (net) of ₹ 2,193.21 crore for the period April-December 2012 (April- December 2011: ₹ 4,315.20 crore).
- 6 During the current period ended 31st December 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 canalizing commission and would, henceforth, be accounted for accordingly. In order to make previous period figures comparative, such transactions relating to quarter ended 31st December 2011 ₹ 8,109.96 Crore, nine months ended 31st December 2011 ₹ 24,869.72 Crore and year ended 31st March 2012 ₹ 36,030.91 Crore have been recast accordingly.
- 7 On 5th January, 2013, there was a fire incident at Hazira Terminal. The amount of all known losses for fixed assets and products amounted to ₹ 23.36 crore. Survey and assessment of insurance claims are under process and hence net losses on this account are not yet ascertainable.
- 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 HSD, SKO (PDS) & LPG (Domestic), no provision has been made for Current Tax and Deferred Tax for the current period.
- 10 Figures for the previous periods have been regrouped wherever necessary.

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SEGMENT WISE RESULTS

(₹ In Crore)

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. SEGMENT REVENUE						
a) Sale of Petroleum Products	112,391.32	103,113.45	105,575.06	309,958.36	275,796.65	390,474.79
b) Sale of Petrochemicals	4,117.17	3,936.03	2,711.70	11,260.42	7,549.94	11,222.81
c) Other Business Activities	2,962.82	2,844.23	2,144.83	8,504.22	5,543.02	7,952.96
Sub-total	119,471.31	109,893.71	110,431.59	329,723.00	288,889.61	409,650.56
Less: Inter-segment Revenue	3,953.80	3,892.50	2,919.33	11,307.62	7,694.12	11,172.90
TOTAL REVENUE	115,517.51	106,001.21	107,512.26	318,415.38	281,195.49	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	5,084.25	7,872.50	12,221.41	(4,864.74)	5,526.00	16,916.09
ii) Sale of Petrochemicals	164.70	204.93	(112.26)	190.70	(377.69)	(209.94)
iii) Other Business Activities	(7.99)	(64.38)	65.44	(44.63)	58.30	77.82
Sub-total of (a)	5,240.96	8,013.05	12,174.59	(4,718.67)	5,206.61	16,783.97
b) Interest Expenditure	1,672.60	1,510.81	1,565.51	5,032.51	4,096.84	5,590.54
c) Other un-allocable expenditure (Net of un-allocable income)	236.40	(3,109.11)	1,952.45	(243.54)	3,657.39	(268.70)
d) Exceptional Items	-	-	(6,168.19)	-	(6,168.19)	(7,707.82)
PROFIT BEFORE TAX (a-b-c+d)	3,331.96	9,611.35	2,488.44	(9,507.64)	(8,715.81)	3,754.31
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	110,265.07	102,607.86	94,150.73	110,265.07	94,150.73	102,625.67
b) Sale of Petrochemicals	17,121.94	17,293.82	16,991.18	17,121.94	16,991.18	17,273.53
c) Other Business Activities	244.66	333.25	78.14	244.66	78.14	212.63
d) Unallocable - Corporate	(79,259.30)	(75,194.33)	(64,604.41)	(79,259.30)	(64,604.41)	(62,235.13)
TOTAL	48,372.37	45,040.60	46,615.64	48,372.37	46,615.64	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

Place: New Delhi
Dated: February 13, 2013

(P. K. GOYAL)
DIRECTOR (FINANCE)

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