

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१, भारत
Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 2644 7616



IndianOil
A Maharatna
Company

Secretarial Department

No Secl/Q1

13th August, 2013

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Dear Sir,

Sub : Unaudited Financial Results for the 1st
quarter ended 30th June, 2013

As required under Clause 41 of the Listing Agreement, we
enclose herewith at **Annexure-I**, a statement of the Unaudited
Financial Results for the 1st Quarter ended 30th June, 2013.

The above results have been taken on record by the Board
of Directors at its meeting held today, 13th August, 2013 at New
Delhi. The results are being published in the newspapers as
required under the Listing Agreement.

Thanking you,

Yours faithfully,
For INDIAN OIL CORPORATION LIMITED


(RAJU RANGANATHAN)
COMPANY SECRETARY

Encl.: As above



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			FOR YEAR ENDED
	30.06.2013	31.03.2013	30.06.2012	31.03.2013

PART I.

(₹ in Crore)

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

A. FINANCIAL				
1. Income from operations				
(a) Net sales/income from operations (Net of excise duty)	110,233.18	128,449.69	96,602.77	446,120.40
(b) Other operating income	233.43	231.34	257.92	976.01
Total income from operations (Net)	110,466.61	128,681.03	96,860.69	447,096.41
2. Expenses				
a) Cost of materials consumed	49,092.38	57,380.97	57,173.06	219,744.05
b) Purchase of Stock-in-Trade	46,483.45	47,962.24	49,023.13	188,182.20
c) Changes in Inventory	4,391.13	(1,665.66)	1,059.42	(5,220.03)
d) Employee benefit expense	1,730.93	3,146.44	1,330.97	7,271.27
e) Depreciation and Amortization expenses	1,385.75	1,312.77	1,277.50	5,200.99
f) Other Expenses	9,934.69	5,105.23	8,213.70	23,375.77
Total expenses	113,018.33	113,241.99	118,077.78	438,554.25
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(2,551.72)	15,439.04	(21,217.09)	8,542.16
4. Other Income	492.39	1,093.04	617.78	3,514.79
5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	(2,059.33)	16,532.08	(20,599.31)	12,056.95
6. Finance Cost	1,470.19	1,376.64	1,851.64	6,409.15
7. Profit/(Loss) before Exceptional Items (5-6)	(3,529.52)	15,155.44	(22,450.95)	5,647.80
8. Exceptional Items (Refer Note 6)	436.29	-	-	-
9. Profit/(Loss) Before Tax (7+8)	(3,093.23)	15,155.44	(22,450.95)	5,647.80
10. Tax Expense				
- Current Tax	-	821.94	-	821.94
- Mat Credit Entitlement	-	(450.09)	-	(450.09)
- Deferred Tax	-	270.78	-	270.78
	-	642.63	-	642.63
11. Net Profit/(Loss) after Tax (9-10)	(3,093.23)	14,512.81	(22,450.95)	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
13. Reserves excluding revaluation reserves				58,696.36
14. Earnings per Share (₹)	(12.74)	59.77	(92.47)	20.61
(Basic and Diluted) (Face value - ₹10 each)				
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	18.543	18.250	18.587	72.490
- Export	1.298	0.993	0.856	3.747
2. Refineries Throughput	13.130	13.745	13.579	54.650
3. Pipelines Throughput	18.577	19.158	18.583	75.495

PART II.

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2013

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	560			
Disposed off during the quarter	560			
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 August 2013 and approved by the Board of Directors at its meeting held on 13th August 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 - June 2013 is \$ 1.67 per bbl (April - June 2012: \$ (4.81) 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 - June 2013, discounts of ₹ 8151.77 crore (April - June 2012: ₹ 8041.06 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 ₹ 4261.29 crore during the period April - June 2013 (April - June 2012, ₹ Nil) 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 ₹ 1211.67 crore (April - June 2012: ₹ 17484.92 crore) on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenditure' for the period April - June 2013 includes foreign exchange loss of ₹ 4024.10 crore (April - June 2012: ₹ 3187.01 crore).
- 6 The company has recovered ₹ 436.29 crore during the period April - June 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.
- 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			AUDITED RESULTS
	THREE MONTHS ENDED			FOR YEAR ENDED
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
1. SEGMENT REVENUE				
a) Sale of Petroleum Products	106,360.46	125,098.42	94,417.62	435,056.78
b) Sale of Petrochemicals	4,303.93	4,375.62	3,207.22	15,636.04
c) Other Business Activities	3,523.52	3,145.37	2,697.17	11,649.59
Sub-total	114,187.91	132,619.41	100,322.01	462,342.41
Less: Inter-segment Revenue	3,721.30	3,938.38	3,461.32	15,246.00
TOTAL REVENUE	110,466.61	128,681.03	96,860.69	447,096.41
2. SEGMENT RESULTS:				
a) Profit Before Tax, Interest income, Interest expense, Dividend and Exceptional Items from each segment				
i) Sale of Petroleum Products	1,566.10	14,418.24	(17,854.92)	9,553.50
ii) Sale of Petrochemicals	242.54	339.40	(178.93)	530.10
iii) Other Business Activities	(56.15)	27.43	27.74	(17.20)
Sub-total of (a)	1,752.49	14,785.07	(18,006.11)	10,066.40
b) Finance Cost	1,470.19	1,376.64	1,851.64	6,409.15
c) Other un-allocable expenditure (Net of un-allocable Income)	3,811.82	(1,747.01)	2,593.20	(1,990.55)
d) Exceptional Items (Refer Note 6)	436.29	-	-	-
PROFIT BEFORE TAX (a-b-c+d)	(3,093.23)	15,155.44	(22,450.95)	5,647.80
3. CAPITAL EMPLOYED:				
(Segment Assets - Segment Liabilities)				
a) Sale of Petroleum Products	99,294.22	111,098.77	94,838.17	111,098.77
b) Sale of Petrochemicals	16,493.68	17,445.89	17,207.29	17,445.89
c) Other Business Activities	360.86	151.28	314.51	151.28
d) Unallocable - Corporate	(58,112.14)	(67,571.63)	(76,930.39)	(67,571.63)
TOTAL	58,036.62	61,124.31	35,429.58	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: August 13, 2013

