



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)                                                                                   |                       |            |                  |            |                |                 |
| <b>A. FINANCIAL</b>                                                                            |                       |            |                  |            |                |                 |
| 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 (₹)<br>(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>B. PHYSICAL (IN MMT)</b>                                                                    |                       |            |                  |            |                |                 |
| 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                         |                       |            |                  |            |                |                 |
| <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                                                                    | 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 7<sup>th</sup> November 2013 and approved by the Board of Directors at its meeting held on 8<sup>th</sup> 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 30<sup>th</sup> 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.

| STATEMENT OF ASSETS AND LIABILITIES        |  | (₹ in Crore)                     |                                |
|--------------------------------------------|--|----------------------------------|--------------------------------|
|                                            |  | AS AT<br>30.09.2013<br>UNAUDITED | AS AT<br>31.03.2013<br>AUDITED |
| <b>A. EQUITY AND LIABILITIES</b>           |  |                                  |                                |
| 1. Shareholders' Funds                     |  |                                  |                                |
| a) Share Capital                           |  | 2,427.95                         | 2,427.95                       |
| b) Reserves and Surplus                    |  | 57,418.68                        | 58,696.36                      |
| <b>Sub Total - Shareholder's Funds</b>     |  | <b>59,846.63</b>                 | <b>61,124.31</b>               |
| 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                         |
| <b>Sub Total - Non-Current Liabilities</b> |  | <b>49,394.08</b>                 | <b>38,737.29</b>               |
| 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                      |
| <b>Sub Total - Current Liabilities</b>     |  | <b>115,217.16</b>                | <b>125,174.16</b>              |
| <b>TOTAL - EQUITIES AND LIABILITIES</b>    |  | <b>224,457.87</b>                | <b>225,035.76</b>              |
| <b>B. ASSETS</b>                           |  |                                  |                                |
| 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                          |
| <b>Sub Total - Non-Current Assets</b>      |  | <b>105,624.00</b>                | <b>95,696.70</b>               |
| 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                       |
| <b>Sub Total - Current Assets</b>          |  | <b>118,833.87</b>                | <b>129,339.06</b>              |
| <b>TOTAL - ASSETS</b>                      |  | <b>224,457.87</b>                | <b>225,035.76</b>              |

| SEGMENT WISE RESULTS                                                                                  |  | 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         |
| <b>TOTAL REVENUE</b>                                                                                  |  | <b>110,390.24</b>     | <b>110,466.61</b> | <b>106,001.05</b> | <b>220,856.85</b> | <b>202,861.74</b>  | <b>447,096.41</b> |
| 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            | -                  | -                 |
| <b>PROFIT BEFORE TAX (a-b-c+d)</b>                                                                    |  | <b>1,683.92</b>       | <b>(3,093.23)</b> | <b>9,611.35</b>   | <b>(1,409.31)</b> | <b>(12,839.60)</b> | <b>5,647.80</b>   |
| 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)       |
| <b>TOTAL</b>                                                                                          |  | <b>59,846.63</b>      | <b>58,036.62</b>  | <b>45,040.60</b>  | <b>59,846.63</b>  | <b>45,040.60</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

Place: New Delhi  
Dated: November 8, 2013

(P. K. GOYAL)  
DIRECTOR (FINANCE)