

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/Listing

9th November, 2012

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 : Limited Review Report on Unaudited Financial
Results for the period ended 30th September, 2012.

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Limited Review Report certified by the Statutory Auditors in respect of the Unaudited Financial Results for the period ended 30th September, 2012.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.


(Raju Ranganathan)
Company Secretary

Encl: As above.



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

	UNAUDITED RESULTS FOR					PREVIOUS
	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012

PART I.

STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2012

(₹ In Crore)

A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	105,791.29	96,602.77	81,409.96	202,394.06	173,115.09	396,793.07
(b) Other operating Income	209.92	293.89	48.42	503.81	568.14	1,684.59
Total Income from operations (Net)	106,001.21	96,896.66	81,458.38	202,897.87	173,683.23	398,477.66
2. Expenses						
a) Cost of materials consumed	50,054.54	57,241.22	46,322.84	107,295.76	97,591.31	202,283.10
b) Purchase of Stock-in-Trade	46,007.58	49,023.13	32,655.05	95,030.71	72,717.55	154,793.50
c) Changes in Inventory	(6,679.29)	1,059.42	(276.91)	(5,619.87)	(2,647.01)	(2,852.13)
d) Employee benefit expense	1,207.44	1,331.56	1,180.01	2,539.00	2,345.04	4,980.06
e) Depreciation and Amortization expenses	1,286.46	1,277.50	1,263.81	2,563.96	2,487.30	4,867.79
f) Other Expenses	3,849.36	8,183.46	6,843.73	12,032.82	10,817.29	20,550.69
Total expenses	95,726.09	118,116.29	87,988.53	213,842.38	183,311.48	384,623.01
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	10,275.12	(21,219.63)	(6,530.15)	(10,944.51)	(9,628.25)	13,854.65
4. Other Income	847.04	617.78	535.59	1,464.82	955.33	3,198.02
5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	11,122.16	(20,601.85)	(5,994.56)	(9,479.69)	(8,672.92)	17,052.67
6. Finance Costs	1,510.81	1,849.10	1,490.99	3,359.91	2,531.33	5,590.54
7. Profit/(Loss) before Exceptional Items (5-6)	9,611.35	(22,450.95)	(7,485.55)	(12,839.60)	(11,204.25)	11,462.13
8. Exceptional Items	-	-	-	-	-	(7,707.82)
9. Profit/(Loss) Before Tax (7+8)	9,611.35	(22,450.95)	(7,485.55)	(12,839.60)	(11,204.25)	3,754.31
10. Tax Expense						
- Current Tax	-	-	-	-	-	894.40
- Mat Credit Entitlement	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(1,094.71)
	-	-	-	-	-	(200.31)
11. Net Profit/(Loss) after Tax (9-10)	9,611.35	(22,450.95)	(7,485.55)	(12,839.60)	(11,204.25)	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				42,612.65	41,699.56	55,448.75
14. Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	39.59	(92.47)	(30.83)	(52.88)	(46.15)	16.29
15. Debt Service Coverage Ratio (DSCR) (No. of times) *				-	-	1.61
16. Interest Service Coverage Ratio (ISCR) (No. of times) **				-	-	2.34
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	17.079	18.588	16.429	35.667	34.655	71.370
- Export	0.766	0.855	1.264	1.621	2.297	4.291
2. Refineries Throughput	13.118	13.579	13.046	26.697	27.352	55.621
3. Pipelines Throughput	18.440	18.583	18.118	37.023	37.571	75.549

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 30TH SEPTEMBER 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	368					
Disposed off during the quarter	368					
Remaining unresolved at the end of the quarter	Nil					

* DSCR = [Profit After Tax + Interest + Depreciation] / [Interest + Principal Repayment (Long Term)] : ** ISCR = [Profit Before Tax + Interest + Depreciation] / [Interest]
*/** Due to loss for the period April-September 2012 and April-September 2011, Debt Service Coverage Ratio and Interest Service Coverage Ratio are negative and hence not reported.

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 8th November 2012 and approved by the Board of Directors at its meeting held on 9th November 2012.
- 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 2012 is \$ 0.14 per bbl (April- September 2011: \$ 3.77 per bbl).
- 4 a) MOP&NG has approved discount of ₹ 16,184.91 crore (April-September 2011: ₹ 11,853.23 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 ₹ 16,093.97 crore for the period April- September 2012 (April- September 2011, ₹ 8,200.85) 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 ₹ 13,635.16 crore (April-September 2011: ₹ 15,509.25 crore) on sale of HSD, SKO (PDS) & LPG (Domestic).
- 5 'Other Expenditure' for the period includes foreign exchange loss (net) of ₹ 898.02 crore (April- September 2011: ₹ 2,309.59 crore).
- 6 During the current period ended 30th September 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 30th September 2011 (₹ 7,738.76 Crore), six months ended 30th September 2011 (₹ 16,759.76 Crore) and year ended 31st March 2012 (₹ 36,030.91 Crore) have been recast accordingly.
- 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 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

		AS AT 30.09.2012 UNAUDITED	AS AT 31.03.2012 AUDITED
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital		2,427.95	2,427.95
b) Reserves and Surplus		42,612.65	55,448.75
	Sub Total - Shareholder's Funds	45,040.60	57,876.70
2. Non-Current Liabilities			
(a) Long-term borrowings		20,433.56	16,826.76
(b) Deferred tax liabilities (Net)		5,241.88	5,241.88
(c) Other Long-term Liabilities		361.49	332.81
(d) Long-term provisions		260.00	258.18
	Sub Total - Non-Current Liabilities	26,296.93	22,659.63
3. Current Liabilities			
(a) Short-term borrowings		68,526.14	53,497.17
(b) Trade payables		30,317.95	33,235.45
(c) Other current Liabilities		25,980.79	27,700.44
(d) Short-term provisions		14,762.16	14,890.36
	Sub Total - Current Liabilities	139,587.04	129,323.42
	TOTAL - EQUITIES AND LIABILITIES	210,924.57	209,859.75
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets		75,541.67	73,554.10
(b) Goodwill on Consolidation			
(c) Non-Current Investments		4,953.16	4,918.01
(d) Long-Term Loans and Advances		10,606.60	9,643.80
(e) Other Non-Current Assets		15.43	17.01
	Sub Total - Non-Current Assets	91,116.86	88,132.92
2. Current Assets			
a) Current Investments		13,792.27	13,760.45
b) Inventories		61,427.41	56,829.20
c) Trade Receivables		8,687.92	9,719.97
d) Cash and Bank Balances		1,075.14	307.01
e) Short-Term Loans and Advances		29,562.88	33,269.95
f) Other Current Assets		5,262.09	7,840.25
	Sub Total - Current Assets	119,807.71	121,726.83
	TOTAL - ASSETS	210,924.57	209,859.75

SEGMENT WISE RESULTS

	UNAUDITED RESULTS FOR					(₹ in Crore)
	THREE MONTHS ENDED		SIX MONTHS ENDED			PREVIOUS
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	YEAR ENDED 31.03.2012
1. SEGMENT REVENUE						
a) Sale of Petroleum Products	103,113.45	94,453.59	79,116.19	197,567.04	170,221.59	390,474.79
b) Sale of Petrochemicals	3,936.03	3,207.22	3,064.44	7,143.25	4,838.24	11,222.81
c) Other Business Activities	2,844.23	2,697.17	1,797.32	5,541.40	3,398.19	7,952.96
Sub-total	109,893.71	100,357.98	83,977.95	210,251.69	178,458.02	409,650.56
Less: Inter-segment Revenue	3,892.50	3,461.32	2,519.57	7,353.82	4,774.79	11,172.90
TOTAL REVENUE	106,001.21	96,896.66	81,458.38	202,897.87	173,683.23	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	7,872.50	(17,821.49)	(4,247.93)	(9,948.99)	(6,695.41)	16,916.09
ii) Sale of Petrochemicals	204.93	(178.93)	119.25	26.00	(265.43)	(209.94)
iii) Other Business Activities	(64.38)	27.74	(13.41)	(36.64)	(7.14)	77.82
Sub-total of (a)	8,013.05	(17,972.68)	(4,142.09)	(9,959.63)	(6,967.98)	16,783.97
b) Interest Expenditure	1,510.81	1,849.10	1,490.99	3,359.91	2,531.33	5,590.54
c) Other un-allocable expenditure (Net of un-allocable income)	(3,109.11)	2,629.17	1,852.47	(479.94)	1,704.94	(268.70)
d) Exceptional Items	-	-	-	-	-	(7,707.82)
PROFIT BEFORE TAX (a-b-c-d)	9,611.35	(22,450.95)	(7,485.55)	(12,839.60)	(11,204.25)	3,754.31
3. CAPITAL EMPLOYED: (Segment Assets - Segment Liabilities)						
a) Sale of Petroleum Products	102,607.86	94,922.21	85,758.76	102,607.86	85,758.76	102,625.67
b) Sale of Petrochemicals	17,293.82	17,207.29	17,261.26	17,293.82	17,261.26	17,273.53
c) Other Business Activities	333.25	230.47	112.91	333.25	112.91	212.63
d) Unallocable - Corporate	(75,194.33)	(76,930.39)	(59,005.42)	(75,194.33)	(59,005.42)	(62,235.13)
TOTAL	45,040.60	35,429.58	44,127.51	45,040.60	44,127.51	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


 J. K. GOYAL
 DIRECTOR (FINANCE)

 Place: New Delhi
 Dated: November 9, 2012

