

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Tel. : 022-26447616 • Fax : 022-26447961

Email Id : investors@indianoil.in • website : www.iocl.com



IndianOil

A Maharatna
Company

Secretarial Department

No Sec1/Q1

12th August, 2014

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, 2014

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, 2014.

The above results have been taken on record by the Board of Directors at its meeting held today, 12th August, 2014 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



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	UNAUDITED RESULTS FOR			AUDITED RESULTS
	THREE MONTHS ENDED			FOR YEAR ENDED
	30.06.2014	31.03.2014	30.06.2013	31.03.2014

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(₹ In Crore)

A. FINANCIAL				
1. Income from operations				
(a) Net sales/income from operations (Net of excise duty)	124,666.20	134,668.76	110,233.18	472,176.61
(b) Other operating income	290.49	198.66	233.43	1,033.48
Total income from operations (Net)	124,956.69	134,867.42	110,466.61	473,210.09
2. Expenses				
(a) Cost of materials consumed	57,202.42	62,415.56	49,219.59	227,012.01
(b) Purchase of Stock-in-Trade	50,024.13	53,926.07	46,424.76	196,237.15
(c) Changes in Inventory	6,277.44	(1,287.09)	4,391.13	(1,153.00)
(d) Employee benefit expense	1,478.38	1,840.36	1,730.93	6,618.97
(e) Depreciation and Amortization expenses	1,494.88	1,486.61	1,385.75	5,760.09
(f) Other Expenses	6,277.74	4,326.00	9,866.17	28,889.03
Total expenses	122,754.99	122,707.51	113,018.33	463,364.25
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,201.70	12,159.91	(2,551.72)	9,845.84
4. Other Income	1,817.22	598.44	492.39	3,417.29
5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	4,018.92	12,758.35	(2,059.33)	13,263.13
6. Finance Cost	913.94	998.10	1,470.19	5,084.42
7. Profit/(Loss) before Exceptional Items (5-6)	3,104.98	11,760.25	(3,529.52)	8,178.71
8. Exceptional Items (Refer Note 5)	445.61	536.02	436.29	1,746.80
9. Profit/(Loss) Before Tax (7+8)	3,550.59	12,296.27	(3,093.23)	9,925.51
10. Tax Expense				
- Current Tax	639.19	2,802.90	-	2,802.90
- Mat Credit Entitlement	-	-	-	-
- Deferred Tax	388.46	103.52	-	103.52
	1,027.65	2,906.42	-	2,906.42
11. Net Profit/(Loss) after Tax (9-10)	2,522.94	9,389.85	(3,093.23)	7,019.09
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				63,564.13
14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	10.39	38.67	(12.74)	28.91
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	18.768	18.039	18.543	71.147
- Export	1.004	0.888	1.298	4.384
2. Refineries Throughput	12.866	13.577	13.130	53.126
3. Pipelines Throughput	18.890	18.909	18.537	73.069

PART II.

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2014

A. PARTICULARS OF SHAREHOLDING				
1. Aggregate of Public Shareholding				
(a) Number of Shares	762986920	762986920	511796772	762986920
(b) Percentage of Shareholding (%)	31.43	31.43	21.08	31.43
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	1664965562	1664965562	1916155710	1664965562
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	68.57	68.57	78.92	68.57
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	407			
Disposed off during the quarter	407			
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 11th August 2014 and approved by the Board of Directors at its meeting held on 12th August 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 - June 2014 is \$ 2.25 per bbl (April - June 2013: \$ 2.66 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 2014, discounts of ₹ 8107.21 crore (April - June 2013: ₹ 8151.77 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 ₹ 6075.63 during the period April - June 2014 (April - June 2013: ₹ 4261.29 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 ₹ 1145.50 crore (April - June 2013: ₹ 1211.67 crore) on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic).
- 5 The company has recovered ₹ 445.61 crore during the period April - June 2014 (April - June 2013: ₹ 436.29 crore) 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.
- 6 On 29th August 2013, RBI announced a forex swap window for public sector oil companies for meeting its daily US dollar requirements. Income of ₹ 680.56 crore has been accounted as Premium on Forward Contracts and ₹ 64.84 crore as Exchange Gain (Net) on transactions settled during the quarter.
- 7 The Corporation is in process of technically evaluating useful lives of its fixed assets and componentization thereof vis-a-vis the useful lives stated under Schedule-II to the Companies Act, 2013. Pending such evaluation, the Corporation has provided depreciation for the quarter by applying the rates that were applicable for the previous financial year. Its impact is unascertainable at this stage and adjustments shall be carried out in subsequent quarters after finalization of technical evaluation / componentization.
- 8 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 9 Figures for the previous periods have been regrouped wherever necessary.

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SEGMENT WISE RESULTS

	UNAUDITED RESULTS FOR			(₹ In Crore)
	THREE MONTHS ENDED			AUDITED RESULTS
	30.06.2014	31.03.2014	30.06.2013	FOR YEAR ENDED
				31.03.2014
1. SEGMENT REVENUE				
(a) Sale of Petroleum Products	120,613.43	130,435.90	106,360.46	457,269.88
(b) Sale of Petrochemicals	5,017.47	5,355.43	4,303.93	18,125.73
(c) Other Business Activities	4,573.54	4,193.80	3,523.52	15,771.95
Sub-total	130,204.44	139,985.13	114,187.91	491,167.56
Less: Inter-segment Revenue	5,247.75	5,117.71	3,721.30	17,957.47
TOTAL REVENUE	124,956.69	134,867.42	110,466.61	473,210.09
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment				
i) Sale of Petroleum Products	1,970.06	9,905.63	1,572.85	12,882.90
ii) Sale of Petrochemicals	219.44	128.82	242.54	1,002.35
iii) Other Business Activities	27.81	(2.56)	(56.15)	(169.02)
Sub-total (a)	2,217.31	10,031.89	1,759.24	13,716.23
(b) Finance Cost	913.94	998.10	1,470.19	5,084.42
(c) Other un-allocable expenditure (Net of un-allocable Income)	(1,801.61)	(2,726.46)	3,818.57	453.10
(d) Exceptional Items (Refer Note 5)	445.61	536.02	436.29	1,746.80
PROFIT BEFORE TAX (a-b-c+d)	3,550.59	12,296.27	(3,093.23)	9,925.51
3. CAPITAL EMPLOYED:				
(Segment Assets - Segment Liabilities)				
(a) Sale of Petroleum Products	104,945.12	119,077.84	99,294.22	119,077.84
(b) Sale of Petrochemicals	15,548.92	16,207.47	16,493.68	16,207.47
(c) Other Business Activities	683.27	726.11	360.86	726.11
(d) Unallocable - Corporate	(52,722.78)	(70,019.34)	(58,112.14)	(70,019.34)
TOTAL	68,454.53	65,992.08	58,036.62	65,992.08

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: August 12, 2014

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