

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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



IndianOil
A Maharatna
Company

Secretarial Department

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

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CIN-L23201MH1959GOI011388

No Sec/Q3

13th February, 2015

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 3rd
quarter ended 31st December, 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 third quarter and nine month period ended 31st December, 2014.

The above results have been approved by the Board of Directors at its meeting held today, 13th February, 2015. 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

[CIN - L23201MH1959GOI011388]

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

Website: www.iocl.com Email ID: Investors@indianoil.in

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014

(₹ in Crore)

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2014

A. FINANCIAL

1. Income from operations

(a) Net sales/income from operations (Net of excise duty)	106,927.34	111,304.93	117,415.18	342,898.47	337,507.85	472,176.61
(b) Other operating income	146.26	358.88	256.77	795.63	834.82	1,033.48
Total income from operations (Net)	107,073.60	111,663.81	117,671.95	343,694.10	338,342.67	473,210.09

2. Expenses

(a) Cost of materials consumed	54,777.42	58,903.75	59,183.86	170,883.59	165,040.70	227,012.01
(b) Purchase of Stock-in-Trade	41,624.12	47,163.31	50,429.39	138,811.56	142,118.00	196,237.15
(c) Changes in Inventory	3,714.12	(3,390.58)	2,161.44	6,600.98	134.09	(1,153.00)
(d) Employee benefit expense	1,324.65	1,575.91	1,437.88	4,378.94	4,778.61	6,618.97
(e) Depreciation and Amortization expenses	1,221.17	730.06	1,453.50	3,446.11	4,273.48	5,760.09
(f) Other Expenses	8,110.25	7,767.56	4,801.00	22,155.55	24,311.86	28,889.03
Total expenses	110,771.73	112,750.01	119,467.07	346,276.73	340,656.74	463,364.25

3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)

(3,698.13)	(1,086.20)	(1,795.12)	(2,582.63)	(2,314.07)	9,845.84
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4. Other Income

910.15	457.20	1,682.06	3,184.57	2,818.85	3,417.29
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5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)

(2,787.98)	(629.00)	(113.06)	601.94	504.78	13,263.13
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6. Finance Cost

928.99	1,039.46	1,261.93	2,882.39	4,086.32	5,084.42
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7. Profit/(Loss) before Exceptional Items (5-6)

(3,716.97)	(1,668.46)	(1,374.99)	(2,280.45)	(3,581.54)	8,178.71
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8. Exceptional Items (Refer Note 5)

432.36	390.16	413.54	1,268.13	1,210.78	1,746.80
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9. Profit/(Loss) Before Tax (7+8)

(3,284.61)	(1,278.30)	(961.45)	(1,012.32)	(2,370.76)	9,925.51
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10. Tax Expense

- Current Tax	(384.61)	(254.58)	-	-	-	2,802.90
- Mat Credit Entitlement	114.18	(114.18)	-	-	-	-
- Deferred Tax	(377.38)	(11.08)	-	-	-	103.52
	(647.81)	(379.84)	-	-	-	2,906.42

11. Net Profit/(Loss) after Tax (9-10)

(2,636.80)	(898.46)	(961.45)	(1,012.32)	(2,370.76)	7,019.09
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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
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13. Reserves excluding revaluation reserves

63,564.13

14. Earnings per Share (₹) (not annualized)
(Basic and Diluted) (Face value - ₹10 each)

(10.86)	(3.70)	(3.96)	(4.17)	(9.76)	28.91
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B. PHYSICAL (IN MMT)

1. Product Sales

- Domestic	18.426	17.126	18.169	54.320	53.108	71.147
- Export	0.817	0.901	0.967	2.722	3.496	4.384

2. Refineries Throughput

13.808	13.407	13.075	40.081	39.549	53.126
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3. Pipelines Throughput

19.294	19.039	17.643	57.223	54.160	73.069
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PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 31ST DECEMBER 2014

A. PARTICULARS OF SHAREHOLDING

1. Aggregate of Public Shareholding

(a) Number of Shares	762986920	762986920	511796772	762986920	511796772	762986920
(b) Percentage of Shareholding (%)	31.43	31.43	21.08	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	1664965562	1664965562	1916155710	1664965562	1916155710	1664965562
- Number of Shares	1664965562	1664965562	1916155710	1664965562	1916155710	1664965562
- 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 (%)	68.57	68.57	78.92	68.57	78.92	68.57

B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	479
Disposed off during the quarter	479
Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February 2015.
- 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 2014 is \$ (2.66) per bbl (April - December 2013: \$ 4.97 per bbl). Gross Refining Margin for the current period is lower mainly on account of Inventory valuation loss of ₹ 15,017 crore which translates to \$ 8.37 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 - December 2014, discounts of ₹ 23,320.76 crore (April - December 2013: ₹ 25,047.21 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 (upto 18.10.2014), SKO (PDS) and LPG (Domestic), and the same has been adjusted against the purchase cost.

b) The company has accounted for Budgetary Support of ₹ 12,027.38 crore during the period April - December 2014 (April - December 2013: ₹ 18,677.65 crore) towards under-recovery on sale of regulated products viz. HSD (upto 18.10.2014), 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 ₹ 1,189.19 crore (April - December 2013: ₹ 8,818.15 crore) on sale of regulated products viz. HSD (upto 18.10.2014), SKO (PDS) & LPG (Domestic).
- 5 The company has recovered ₹ 1,268.13 crore during the period April - December 2014 (April - December 2013: ₹ 1,210.78 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 During the period, corporation has adopted useful lives of fixed assets specified under Schedule-II to the Companies Act, 2013. This has resulted in decrease of depreciation expense for April - December 2014 by ₹ 1,148.86 crore. In line with the transitional provisions of Schedule-II to the Companies Act, 2013, an additional depreciation (net of tax) of ₹ 914.10 crore in respect of the assets for which useful life as specified under that Schedule has already expired upto 31.03.2014 has been adjusted in opening general reserve.
- 7 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 (upto 18.10.2014), SKO (PDS) & LPG (Domestic), no provision has been made for Current Tax and Deferred Tax for the current period.
- 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

(₹ in Crore)

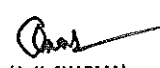
	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	102,013.12	107,410.14	113,354.45	330,036.69	326,833.98	457,269.88
(b) Sale of Petrochemicals	5,098.04	5,343.04	4,591.64	15,458.55	12,770.30	18,125.73
(c) Other Business Activities	4,519.71	4,811.84	4,268.64	13,905.09	11,578.15	15,771.95
Sub-total	111,630.87	117,565.02	122,214.73	359,400.33	351,182.43	491,167.56
Less: Inter-segment Revenue	4,557.27	5,901.21	4,542.78	15,706.23	12,839.76	17,957.47
TOTAL REVENUE	107,073.60	111,663.81	117,671.95	343,694.10	338,342.67	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	(3,916.01)	(1,025.76)	(3,320.90)	(2,971.71)	2,977.27	12,882.90
ii) Sale of Petrochemicals	714.26	473.67	327.48	1,407.37	873.53	1,002.35
iii) Other Business Activities	(192.83)	61.58	8.89	(103.44)	(166.46)	(169.02)
Sub-total (a)	(3,394.58)	(490.51)	(2,984.53)	(1,667.78)	3,684.34	13,716.23
(b) Finance Cost	928.99	1,039.46	1,261.93	2,882.39	4,086.32	5,084.42
(c) Other un-allocable expenditure (Net of un-allocable income)	(606.60)	138.49	(2,871.47)	(2,269.72)	3,179.56	453.10
(d) Exceptional Items (Refer Note 5)	432.36	390.16	413.54	1,268.13	1,210.78	1,746.80
PROFIT BEFORE TAX (a-b-c+d)	(3,284.61)	(1,278.30)	(961.45)	(1,012.32)	(2,370.76)	9,925.51
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	84,522.36	94,529.45	110,373.43	84,522.36	110,373.43	119,077.84
(b) Sale of Petrochemicals	15,252.53	16,528.86	16,977.33	15,252.53	16,977.33	16,207.47
(c) Other Business Activities	1,331.95	963.45	296.55	1,331.95	296.55	726.11
(d) Unallocable - Corporate	(37,568.90)	(45,632.43)	(68,735.16)	(37,568.90)	(68,735.16)	(70,019.34)
TOTAL	63,537.94	66,389.33	58,912.15	63,537.94	58,912.15	65,992.08

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, 2015


(A. K. SHARMA)
DIRECTOR (FINANCE)

