

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

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

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

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

Secretarial Department

No Sec/Q2

13th November, 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 2nd
quarter ended 30th September, 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 2nd quarter ended 30th September, 2014.

The above results have been taken on record by the Board of Directors at its meeting held today, 13th November 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



INDIAN OIL CORPORATION LIMITED
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Website: www.iocl.com Email ID: Investors@IndianOil.in

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED		SIX MONTHS ENDED		FOR YEAR ENDED	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
PART I.						
(₹ in Crore)						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2014						
A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	111,304.93	124,666.20	109,859.49	235,971.13	220,092.67	472,176.61
(b) Other operating income	358.88	290.49	344.62	649.37	578.05	1,033.48
Total income from operations (Net)	111,663.81	124,956.69	110,204.11	236,620.50	220,670.72	473,210.09
2. Expenses						
(a) Cost of materials consumed	58,903.75	57,202.42	56,637.25	116,106.17	105,856.84	227,012.01
(b) Purchase of Stock-in-Trade	47,163.31	50,024.13	45,263.85	97,187.44	91,688.61	196,237.15
(c) Changes in Inventory	(3,390.58)	6,277.44	(6,418.48)	2,886.86	(2,027.35)	(1,153.00)
(d) Employee benefit expense	1,575.91	1,478.38	1,609.80	3,054.29	3,340.73	6,618.97
(e) Depreciation and Amortization expenses	730.06	1,494.88	1,434.23	2,224.94	2,819.98	5,760.09
(f) Other Expenses	7,767.56	6,277.74	9,644.69	14,045.30	19,510.86	28,889.03
Total expenses	112,750.01	122,754.99	108,171.34	235,505.00	221,189.67	463,364.25
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,086.20)	2,201.70	2,032.77	1,115.50	(518.95)	9,845.84
4. Other Income	457.20	1,817.22	644.40	2,274.42	1,136.79	3,417.29
5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	(629.00)	4,018.92	2,677.17	3,389.92	617.84	13,263.13
6. Finance Cost	1,039.46	913.94	1,354.20	1,953.40	2,824.39	5,084.42
7. Profit/(Loss) before Exceptional Items (5-6)	(1,668.46)	3,104.98	1,322.97	1,436.52	(2,206.55)	8,178.71
8. Exceptional Items (Refer Note 5)	390.16	445.61	360.95	835.77	797.24	1,746.80
9. Profit/(Loss) Before Tax (7+8)	(1,278.30)	3,550.59	1,683.92	2,272.29	(1,409.31)	9,925.51
10. Tax Expense						
- Current Tax	(254.58)	639.19	-	384.61	-	2,802.90
- Mat. Credit Entitlement	(114.18)	-	-	(114.18)	-	-
- Deferred Tax	(11.08)	388.46	-	377.38	-	103.52
	(379.84)	1,027.65	-	647.81	-	2,906.42
11. Net Profit/(Loss) after Tax (9-10)	(898.46)	2,522.94	1,683.92	1,624.48	(1,409.31)	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	2,427.95	2,427.95
13. Reserves excluding revaluation reserves				63,961.38	57,418.68	63,564.13
14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	(3.70)	10.39	6.94	6.69	(5.80)	28.91
15. Debt Service Coverage Ratio (DSCR) (No. of times) *				2.07	0.87	2.20
16. Interest Service Coverage Ratio (ISCR) (No. of times) **				2.88	1.42	3.58
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	17.126	18.768	16.396	35.894	34.939	71.147
- Export	0.901	1.004	1.231	1.905	2.529	4.384
2. Refineries Throughput	13.407	12.866	13.344	26.273	26.474	53.126
3. Pipelines Throughput	19.039	18.890	17.980	37.929	36.517	73.069

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 30TH SEPTEMBER 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						
- 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	384					
Disposed off during the quarter	384					
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]

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 November 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 - September 2014 is \$ 0.09 per bbl (April - September 2013: \$ 5.19 per bbl). Gross Refining Margin for the current period is lower mainly on account of Inventory valuation loss of ₹ 3528 crore which translates to \$ 3.03 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 2014, discounts of ₹ 17205.02 crore (April - September 2013: ₹ 16785.91 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 ₹ 9161.29 crore during the period April - September 2014 (April - September 2013: ₹ 13504.78 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 ₹ 1176.60 crore (April - September 2013: ₹ 1625.20 crore) on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic).
- 5 The company has recovered ₹ 835.77 crore during the period April - September 2014 (April - September 2013: ₹ 797.24 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 period.
- 7 During the quarter, corporation has adopted useful lives of fixed assets specified under Schedule-II to the Companies Act, 2013. This has resulted in decrease of depreciation for April - September 2014 by ₹ 808.12 crore. In line with the transitional provisions of Schedule-II to the Companies Act, 2013, an additional depreciation (net of tax) of ₹ 896.62 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.
- 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.

Re

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

		AS AT 30.09.2014 UNAUDITED	AS AT 31.03.2014 AUDITED
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital		2,427.95	2,427.95
(b) Reserves and Surplus		63,961.38	63,564.13
Sub Total - Shareholders' Funds		66,389.33	65,992.08
2. Non-Current Liabilities			
(a) Long-term borrowings		35,245.03	31,683.58
(b) Deferred tax liabilities (Net)		5,531.87	5,616.18
(c) Other Long-term Liabilities		14,143.40	13,411.58
(d) Long-term provisions		409.35	390.12
Sub Total - Non-Current Liabilities		55,329.65	51,101.46
3. Current Liabilities			
(a) Short-term borrowings		23,593.99	48,915.54
(b) Trade payables		32,898.97	35,697.29
(c) Other current Liabilities		28,129.65	24,319.15
(d) Short-term provisions		24,099.46	26,388.26
Sub Total - Current Liabilities		108,722.07	135,320.24
TOTAL - EQUITY AND LIABILITIES		230,441.05	252,413.78
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets		99,217.32	96,828.02
(b) Non-Current Investments		16,328.86	16,311.49
(c) Long-Term Loans and Advances		4,749.17	4,626.48
(d) Other Non-Current Assets		123.69	70.02
Sub Total - Non-Current Assets		120,419.04	117,836.01
2. Current Assets			
(a) Current Investments		7,115.73	7,282.70
(b) Inventories		62,240.61	64,697.37
(c) Trade Receivables		8,418.01	11,023.10
(d) Cash and Bank Balances		392.47	2,608.53
(e) Short-Term Loans and Advances		24,918.21	41,574.33
(f) Other Current Assets		6,936.98	7,391.74
Sub Total - Current Assets		110,022.01	134,577.77
TOTAL - ASSETS		230,441.05	252,413.78

SEGMENT WISE RESULTS

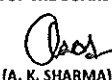
(₹ In Crore)

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			SIX MONTHS ENDED		FOR YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	107,410.14	120,613.43	107,119.07	228,023.57	213,479.53	457,269.88
(b) Sale of Petrochemicals	5,343.04	5,017.47	3,874.73	10,360.51	8,178.66	18,125.73
(c) Other Business Activities	4,811.84	4,573.54	3,785.99	9,385.38	7,309.51	15,771.95
Sub-total	117,565.02	130,204.44	114,779.79	247,769.46	228,967.70	491,167.56
Less: Inter-segment Revenue	5,901.21	5,247.75	4,575.68	11,148.96	8,296.98	17,957.47
TOTAL REVENUE	111,663.81	124,956.69	110,204.11	236,620.50	220,670.72	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	(1,025.76)	1,970.06	4,725.32	944.30	6,298.17	12,882.90
ii) Sale of Petrochemicals	473.67	219.44	303.51	693.11	546.05	1,002.35
iii) Other Business Activities	61.58	27.81	(119.20)	89.39	(175.35)	(169.02)
Sub-total (a)	(490.51)	2,217.31	4,909.63	1,726.80	6,668.87	13,716.23
(b) Finance Cost	1,039.46	913.94	1,354.20	1,953.40	2,824.39	5,084.42
(c) Other un-allocable expenditure (Net of un-allocable Income)	138.49	(1,801.61)	2,232.46	(1,663.12)	6,051.03	453.10
(d) Exceptional Items (Refer Note 5)	390.16	445.61	360.95	835.77	797.24	1,745.80
PROFIT BEFORE TAX (a-b-c+d)	(1,278.30)	3,550.59	1,683.92	2,272.29	(1,409.31)	9,925.51
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	94,529.45	104,945.12	109,402.32	94,529.45	109,402.32	119,077.84
(b) Sale of Petrochemicals	16,528.86	15,548.92	17,165.01	16,528.86	17,165.01	16,207.47
(c) Other Business Activities	963.45	683.27	374.64	963.45	374.64	726.11
(d) Unallocable - Corporate	(45,632.43)	(52,722.78)	(67,095.34)	(45,632.43)	(67,095.34)	(70,019.34)
TOTAL	66,389.33	68,454.53	59,846.63	66,389.33	59,846.63	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


 (A. K. SHARMA)
 DIRECTOR (FINANCE)

 Place: New Delhi
 Dated: November 13, 2014

