

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

Indian Oil Corporation Limited

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



IndianOil

A Maharatna
Company

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

Secretarial Department

No Sec/Q1

13th August, 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 1st
quarter ended 30th June, 2015

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, 2015.

The above results have been taken on record by the Board of Directors at its meeting held today, 13th August, 2015 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


13/8/15
(RAJU RANGANATHAN)
COMPANY SECRETARY

Encl.: As above



INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

	UNAUDITED RESULTS FOR			AUDITED RESULTS
	THREE MONTHS ENDED			FOR YEAR ENDED
	30.06.2015	31.03.2015	30.06.2014	31.03.2015

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(₹ in Crore)

A. FINANCIAL

1. Income from operations

(a) Net sales/income from operations (Net of excise duty)	101,008.87	93,491.55	124,666.20	436,390.02
(b) Other operating income	297.95	340.48	290.49	1,136.11
Total income from operations (Net)	101,306.82	93,832.03	124,956.69	437,526.13

2. Expenses

(a) Cost of materials consumed	38,384.72	34,166.35	57,202.42	205,049.94
(b) Purchase of Stock-in-Trade	45,789.47	38,722.34	50,024.13	177,533.90
(c) Changes in Inventory	(2,285.15)	1,615.09	6,277.44	8,216.07
(d) Employee benefit expense	2,361.62	2,725.84	1,478.38	7,104.78
(e) Depreciation and Amortization expenses	1,143.47	1,082.55	1,494.88	4,528.66
(f) Other Expenses	6,955.56	7,318.81	6,277.74	29,474.36
Total expenses	92,349.69	85,630.98	122,754.99	431,907.71

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

	8,957.13	8,201.05	2,201.70	5,618.42
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4. Other Income

	362.41	959.48	1,817.22	4,144.05
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5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)

	9,319.54	9,160.53	4,018.92	9,762.47
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6. Finance Cost

	592.20	552.88	913.94	3,435.27
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7. Profit/(Loss) before Exceptional Items (5-6)

	8,727.34	8,607.65	3,104.98	6,327.20
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8. Exceptional Items

	472.54	399.96	445.61	1,668.09
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9. Profit/(Loss) Before Tax (7+8)

	9,199.88	9,007.61	3,550.59	7,995.29
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10. Tax Expense

- Current Tax	1,851.39	1,262.98	639.19	1,262.98
- Mat Credit Entitlement	(643.34)	(138.11)	-	(138.11)
- Deferred Tax	1,556.13	1,597.39	388.46	1,597.39
	2,764.18	2,722.26	1,027.65	2,722.26

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

	6,435.70	6,285.35	2,522.94	5,273.03
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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
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13. Reserves excluding revaluation reserves

	65,542.02
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14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)

	26.51	25.89	10.39	21.72
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B. PHYSICAL (IN MMT)

1. Product Sales

- Domestic	19,372	18,442	18,768	72,762
- Export	1,106	1,027	1,004	3,749

2. Refineries Throughput

	13,568	13,505	12,866	53,586
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3. Pipelines Throughput

	18,955	18,461	18,890	75,684
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PART II.

SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2015

A. PARTICULARS OF SHAREHOLDING

1. Aggregate of Public Shareholding

(a) Number of Shares	762986920	762986920	762986920	762986920
(b) Percentage of Shareholding (%)	31.43	31.43	31.43	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	1664965562	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	68.57	68.57

B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	191
Disposed off during the quarter	191
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 12th August 2015 and approved by the Board of Directors at its meeting held on 13th August 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 quarter April - June 2015 is \$ 10.77 per bbl (April - June 2014: \$ 2.25 per bbl).
- 4 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the quarter April - June 2015, discounts of ₹ 878.84 crore on Crude Oil/Products purchased from ONGC/OIL/CPCL towards under recovery suffered on sale of SKO (PDS) [April - June 2014: ₹ 8107.21 crore 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 ₹ 1732.95 crore during the quarter April - June 2015 towards under-recovery on sale of SKO (PDS) [April - June 2014: ₹ 6075.63 crore on sale of HSD, SKO (PDS) and LPG (Domestic)] as Revenue Grants and included in Net sales/income from operations.

c) The Company has suffered net under-realization of ₹ 1.51 crore during the quarter April - June 2015 on sale of LPG (Domestic) [April - June 2014: ₹ 1145.50 crore on sale of HSD, SKO (PDS) & LPG (Domestic)].
- 5 Employee benefit expenses for the quarter April - June 2015 includes ₹ 709.40 crore towards additional provision for Post Retirement Medical Benefit Scheme based on actuarial certificate.
- 6 Pursuant to the requirements prescribed under Schedule II to the Companies Act, 2013 the Company has, effective 1st April 2015, reviewed and identified the components (significant parts) of the main asset having different useful lives as compared to the main asset and depreciation has been charged accordingly. Due to this, the depreciation for the quarter April - June 2015 is higher by ₹ 71.37 crore (including depreciation capitalized of ₹ 0.92 crore). In addition, as per the transitional provisions, the Company has charged ₹ 43.84 crore (net of deferred tax of ₹ 23.21 crore) to the opening balance of General reserve as at 1st April, 2015.
- 7 Other income for April - June 2014 includes ₹ 745.40 crore as income on forward contract transactions under RBI forex swap window for public sector oil companies.
- 8 Exceptional income for April - June 2015 represents income of ₹ 472.54 crore (April - June 2014: ₹ 445.61 crore) arising out of additional state specific surcharge (SSC) towards U.P. entry tax paid in earlier years, in pursuance with MOP&NG order dated 30th March 2013.
- 9 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 10 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			FOR YEAR ENDED
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
1. SEGMENT REVENUE				
(a) Sale of Petroleum Products	96,342.12	89,229.47	120,613.43	419,266.16
(b) Sale of Petrochemicals	4,391.40	4,806.29	5,017.47	20,264.84
(c) Other Business Activities	3,853.35	3,271.10	4,573.54	17,176.19
Sub-total	104,586.87	97,306.86	130,204.44	456,707.19
Less: Inter-segment Revenue	3,280.05	3,474.83	5,247.75	19,181.06
TOTAL REVENUE	101,306.82	93,832.03	124,956.69	437,526.13
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest Income, Finance Cost, Dividend and Exceptional Items from each segment				
i) Sale of Petroleum Products	7,980.24	6,803.22	1,970.06	3,831.51
ii) Sale of Petrochemicals	1,396.32	1,065.95	219.44	2,473.32
iii) Other Business Activities	5.56	68.30	27.81	(35.14)
Sub-total (a)	9,382.12	7,937.47	2,217.31	6,269.69
(b) Finance Cost	592.20	552.88	913.94	3,435.27
(c) Other un-allocable expenditure (Net of un-allocable income)	62.58	(1,223.06)	(1,801.61)	(3,492.78)
(d) Exceptional Items	472.54	399.96	445.61	1,668.09
PROFIT BEFORE TAX (a-b-c+d)	9,199.88	9,007.61	3,550.59	7,995.29
3. CAPITAL EMPLOYED:				
(Segment Assets - Segment Liabilities)				
(a) Sale of Petroleum Products	95,939.39	90,062.16	104,945.12	90,062.16
(b) Sale of Petrochemicals	14,836.43	15,037.18	15,548.92	15,037.18
(c) Other Business Activities	1,219.85	1,034.61	683.27	1,034.61
(d) Unallocable - Corporate	(37,798.32)	(38,163.98)	(52,722.78)	(38,163.98)
TOTAL	74,197.35	67,969.97	68,454.53	67,969.97

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: August 13, 2015

