



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR			AUDITED RESULTS FOR		AUDITED RESULTS FOR	
	THREE MONTHS ENDED			THE YEAR ENDED		THE YEAR ENDED	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013

PART I.

(₹ in Crore)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

A. FINANCIAL							
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	134,668.76	117,415.18	127,267.46	472,176.61	446,120.40	487,259.47	460,749.71
(b) Other operating income	198.66	256.77	267.31	1,033.48	975.85	1,085.46	1,029.80
Total income from operations (Net)	134,867.42	117,671.95	127,534.77	473,210.09	447,096.25	488,344.93	461,779.51
2. Expenses							
(a) Cost of materials consumed	62,415.56	59,022.49	56,760.42	227,012.01	219,744.05	278,014.76	264,597.02
(b) Purchase of Stock-in-trade	53,926.07	50,498.19	47,962.24	196,237.15	188,182.20	156,045.69	155,459.12
(c) Changes in Inventory	(1,287.09)	2,161.44	(1,665.66)	(1,153.00)	(5,220.03)	(1,252.88)	(5,515.07)
(d) Employee benefit expense	1,840.36	1,437.88	3,148.79	6,618.97	7,271.27	7,137.41	7,783.88
(e) Depreciation and Amortization expenses	1,486.61	1,453.50	1,312.77	5,760.09	5,200.99	6,359.99	5,691.50
(f) Other Expenses	4,326.00	4,893.57	4,560.27	28,889.03	23,349.49	31,343.41	25,651.67
Total expenses	122,707.51	119,467.07	112,078.83	463,364.25	438,527.97	477,648.38	453,668.12
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	12,159.91	(1,795.12)	15,455.94	9,845.84	8,568.28	10,696.55	8,111.39
4. Other Income	598.44	1,682.06	1,093.04	3,417.29	3,514.79	3,442.38	3,511.64
5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	12,758.35	(113.06)	16,548.98	13,263.13	12,083.07	14,138.93	11,623.03
6. Finance Cost	998.10	1,261.93	1,393.54	5,084.42	6,435.27	5,907.88	7,118.78
7. Profit/(Loss) before Exceptional Items (5-6)	11,760.25	(1,374.99)	15,155.44	8,178.71	5,647.80	8,231.05	4,504.25
8. Exceptional Items (Refer Note 6)	536.02	413.54	-	1,746.80	-	1,746.80	-
9. Profit/(Loss) Before Tax (7+8)	12,296.27	(961.45)	15,155.44	9,925.51	5,647.80	9,977.85	4,504.25
10. Tax Expense							
- Current Tax	2,802.90	-	821.94	2,802.90	821.94	2,925.04	969.35
- Mat Credit Entitlement	-	-	(450.09)	-	(450.09)	(3.13)	(455.31)
- Deferred Tax	103.52	-	270.78	103.52	270.78	89.36	362.91
	2,906.42	-	642.63	2,906.42	642.63	3,011.27	876.95
11. Net Profit/(Loss) after Tax (9-10)	9,389.85	(961.45)	14,512.81	7,019.09	5,005.17	6,966.58	3,627.30
12. Minority Interest						(119.01)	(821.71)
13. Net Profit/(Loss) after Tax and Minority Interest (11-12)	9,389.85	(961.45)	14,512.81	7,019.09	5,005.17	7,085.59	4,449.01
14. 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	2,427.95
15. Reserves excluding revaluation reserves				63,564.13	58,696.36	65,485.07	60,608.02
16. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	38.67	(3.96)	59.77	28.91	20.61	29.18	18.32
17. Debt Service Coverage Ratio (DSCR) (No. of times) *				2.20	1.42		
18. Interest Service Coverage Ratio (ISCR) (No. of times) **				3.58	2.52		
B. PHYSICAL (IN MMT)							
1. Product Sales							
- Domestic	18.039	18.169	18.250	71.147	72.490		
- Export	0.888	0.967	0.993	4.384	3.747		
2. Refineries Throughput	13.577	13.075	13.745	53.126	54.650		
3. Pipelines Throughput	18.909	17.643	19.071	73.069	75.166		

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 31ST MARCH 2014

A. PARTICULARS OF SHAREHOLDING							
1. Aggregate of Public Shareholding							
(a) Number of Shares	762986920	511796772	511796772	762986920	511796772	762986920	511796772
(b) Percentage of Shareholding (%)	31.43	21.08	21.08	31.43	21.08	31.43	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	1664965562	1916155710	1916155710	1664965562	1916155710	1664965562	1916155710
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Total Share Capital of Company (%)	68.57	78.92	78.92	68.57	78.92	68.57	78.92
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	431						
Disposed off during the quarter	431						
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 in its meeting held on 28th May 2014 and approved by the Board of Directors at its meeting held on 29th May 2014.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619 (4) of The Companies Act, 1956.
- 3 The Board of Directors has recommended dividend of ₹ 8.70 per equity share (face value: ₹ 10/-per equity share).
- 4 Average Gross Refining Margins for the quarter January-March 2014 was \$ 2.17 per bbl (January-March 2013: \$ 3.33 per bbl) and for the year April-March 2014 was \$ 4.24 per bbl (2013: \$ 3.16 per bbl).
- 5
 - a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ 34,673.59 crore (2013: ₹ 31,966.84 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 ₹ 37,182.27 crore towards under-recovery on sale of regulated products viz. HSD, SKO (PDS) and LPG (Domestic) for the current year (2013: ₹ 53,278.07 crore) in the 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 ₹ 1,082.59 crore on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic) during April to March 2014 (2013: ₹ 548.49 crore).
- 6 Exceptional Items includes:
 - a) Income of ₹ 1581.27 crore arising out of recovery of additional State Specific Surcharge (SSC) towards UP Entry Tax paid in earlier years, in pursuance of MOP&NG Order dated 30.03.2013.
 - b) Income of ₹ 534.36 crore arising out of reduction in the interest expense on the arrears of UP Entry Tax by applying interest rate @12% per annum in lieu of varied rates of interest considered in earlier years pursuant to an application made by the Company to Hon'ble Supreme Court of India and disposal of the same by an order passed by the Hon'ble court dated 06-12-2014. The Supreme Court in the said order while accepting the prayer of the company stated that the rate of interest shall be determined by the court at the time of disposal of appeal on the constitutional validity of imposition of entry tax by the Govt. of Uttar Pradesh.
 - c) Expenditure of ₹ 368.83 crore (including interest of ₹ 205.15 crore) towards Entry Tax from 1999-2000 to 2004-05 due to change in calculation modalities, in line with Hon'ble Allahabad High Court Order dated 26.03.2014.
- 7 On 29th August 2013, RBI announced a forex swap window for public sector oil companies for meeting its daily US dollar requirements. Income of ₹ 470.25 crore has been accounted as Premium on Forward Contracts and ₹ 804.64 crore as Exchange Gain (Net) on transactions settled upto 31.03.2014. Net Loss, if any, on all outstanding contracts maturing after 31.03.2014 have been considered.
- 8 'Other Expenses' for the year 2013-14 includes foreign exchange loss of ₹ 3,190.92 crore (2013: ₹ 1,509.10 crore) which is net of ₹ 804.64 crore (2013: NIL) on account of gains on forward contracts under RBI swap window transactions (refer point 7 above).
- 9 Statutory Auditor's comments in their limited review report for the period ended 31st December, 2013 along with present status are as below:
 - a) In absence of any waiver from Petroleum Planning & Analysis Cell, Ministry of Petroleum and Natural Gas, Government of India, commission payable to certain SKO agents (standing as liability from many years) should not be written back as income for the period.

Present Status: The subject liability is reinstated.
 - b) Three of the four Joint Statutory Auditors have stated that Forward contracts entered into under Forex Swap Window opened by the Reserve Bank of India for Oil marketing companies are not covered under Accounting Standard (AS) 11 on 'The Effects of Changes in Foreign Exchange Rates' and thus the mark-to-market gain on these contracts should not be accounted for.

Present Status: Consensus reached with all Joint Statutory Auditors on accounting of the subject transaction (refer point 7 above).
- 10 The figure for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2014 and the published year-to-date figures upto December 31, 2013, being the date of the end of the 3rd quarter of the current financial year.
- 11 Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current year.

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2014 AUDITED	AS AT 31.03.2013 AUDITED	As at 31.03.2014 AUDITED	As at 31.03.2013 AUDITED
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	2,427.95	2,427.95	2,427.95	2,427.95
(b) Reserves and Surplus	63,564.13	58,696.36	65,485.07	60,608.02
Sub Total - Shareholders' Funds	65,992.08	61,124.31	67,913.02	63,035.97
2. Share Application Money Pending Allotment	-	-	-	1.20
3. Minority Interest			1,170.56	1,261.76
4. Non-Current Liabilities				
(a) Long-term borrowings	31,683.58	21,414.20	35,865.16	24,787.51
(b) Deferred tax liabilities (Net)	5,616.18	5,512.66	6,422.84	6,332.28
(c) Other Long-term Liabilities	13,411.58	11,435.18	13,691.59	11,452.95
(d) Long-term provisions	390.12	375.25	443.34	420.56
Sub Total - Non-Current Liabilities	51,101.46	38,737.29	56,422.93	42,993.30
5. Current Liabilities				
(a) Short-term borrowings	48,915.54	56,911.00	53,067.35	62,001.93
(b) Trade payables	35,697.29	29,667.93	40,711.17	33,527.58
(c) Other current Liabilities	24,319.15	19,914.08	20,699.04	16,989.65
(d) Short-term provisions	26,388.26	21,664.71	26,660.69	21,912.95
Sub Total - Current Liabilities	135,320.24	128,157.72	141,138.25	134,432.11
TOTAL - EQUITY AND LIABILITIES	252,413.78	228,019.32	266,644.76	241,724.34
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	96,828.02	86,863.05	110,527.46	93,926.88
(b) Goodwill on Consolidation			87.81	86.95
(c) Non-Current Investments	16,311.49	5,032.62	8,566.00	3,693.83
(d) Long-Term Loans and Advances	4,626.48	4,876.23	4,944.80	5,351.95
(e) Other Non-Current Assets	70.02	13.86	1,352.73	1,281.87
Sub Total - Non-Current Assets	117,836.01	96,785.76	125,478.80	104,341.48
2. Current Assets				
(a) Current Investments	7,282.70	13,638.60	7,328.98	13,656.95
(b) Inventories	64,697.37	59,314.39	72,339.39	66,604.30
(c) Trade Receivables	11,023.10	11,257.32	12,551.72	12,502.05
(d) Cash and Bank Balances	2,608.53	503.29	3,704.52	1,219.80
(e) Short-Term Loans and Advances	41,574.33	39,756.94	42,145.66	40,266.84
(f) Other Current Assets	7,391.74	6,763.02	3,095.69	3,132.92
Sub Total - Current Assets	134,577.77	131,233.56	141,165.96	137,382.86
TOTAL - ASSETS	252,413.78	228,019.32	266,644.76	241,724.34

SEGMENT WISE RESULTS

(₹ in Crore)

	STANDALONE				CONSOLIDATED	
	UNAUDITED RESULTS FOR		AUDITED RESULTS FOR		AUDITED RESULTS FOR	
	THREE MONTHS ENDED		THE YEAR ENDED		THE YEAR ENDED	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	130,435.90	113,354.45	123,952.16	457,269.88	435,056.78	467,571.58
(b) Sale of Petrochemicals	5,355.43	4,591.64	4,375.62	18,125.73	15,636.04	18,130.24
(c) Other Business Activities	4,193.80	4,268.64	3,145.37	15,771.95	11,649.43	20,600.58
Sub-total	139,985.13	122,214.73	131,473.15	491,167.56	462,342.25	506,302.40
Less: Inter-segment Revenue	5,117.71	4,542.78	3,938.38	17,957.47	15,246.00	17,957.47
TOTAL REVENUE	134,867.42	117,671.95	127,534.77	473,210.09	447,096.25	488,344.93
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	9,905.63	(3,320.90)	14,460.89	12,882.90	9,605.92	14,054.22
ii) Sale of Petrochemicals	128.82	327.48	339.40	1,002.35	530.10	983.59
iii) Other Business Activities	(2.56)	8.89	27.43	(169.02)	(17.20)	(18.55)
Sub-total (a)	10,031.89	(2,984.53)	14,827.72	13,716.23	10,118.82	15,019.26
(b) Finance Cost	998.10	1,261.93	1,393.54	5,084.42	6,435.27	5,907.88
(c) Other un-allocable expenditure (Net of un-allocable income)	(2,726.46)	(2,871.47)	(1,721.26)	453.10	(1,964.25)	880.33
(d) Exceptional Items (Refer Note 6)	536.02	413.54	-	1,746.80	-	1,746.80
PROFIT BEFORE TAX (a-b-c+d)	12,296.27	(961.45)	15,155.44	9,925.51	5,647.80	9,977.85
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	119,077.84	109,616.67	111,098.77	119,077.84	111,098.77	131,353.23
(b) Sale of Petrochemicals	16,207.47	16,977.33	17,445.89	16,207.47	17,445.89	16,741.15
(c) Other Business Activities	726.11	296.55	151.28	726.11	151.28	8,253.34
(d) Unallocable - Corporate	(70,019.34)	(67,978.40)	(67,571.63)	(70,019.34)	(67,571.63)	(87,351.95)
TOTAL	65,992.08	58,912.15	61,124.31	65,992.08	61,124.31	68,995.77

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.