



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959G011388]

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

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

| | STANDALONE | | | | | CONSOLIDATED | |
|--|-----------------------|------------|------------|---------------------|------------|---------------------|------------|
| | UNAUDITED RESULTS FOR | | | AUDITED RESULTS FOR | | AUDITED RESULTS FOR | |
| | THREE MONTHS ENDED | | | THE YEAR ENDED | | THE YEAR ENDED | |
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 |

PART I.

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Crore)

| A. | FINANCIAL | | | | | | | |
|-----|---|-----------|------------|------------|------------|------------|------------|------------|
| 1. | Income from operations | | | | | | | |
| (a) | Net sales/income from operations (Net of excise duty) | 93,491.55 | 106,927.34 | 134,668.76 | 436,390.02 | 472,176.61 | 448,315.17 | 487,259.47 |
| (b) | Other operating income | 340.48 | 146.26 | 198.66 | 1,136.11 | 1,033.48 | 1,193.49 | 1,085.46 |
| | Total income from operations (Net) | 93,832.03 | 107,073.60 | 134,867.42 | 437,526.13 | 473,210.09 | 449,508.66 | 488,344.93 |
| 2. | Expenses | | | | | | | |
| (a) | Cost of materials consumed | 34,166.35 | 54,777.42 | 61,971.31 | 205,049.94 | 227,012.01 | 248,449.81 | 278,014.76 |
| (b) | Purchase of Stock-in-Trade | 38,722.34 | 41,624.12 | 53,853.04 | 177,533.90 | 195,971.04 | 140,817.40 | 155,769.58 |
| (c) | Changes in Inventory | 1,615.09 | 3,714.12 | (1,287.09) | 8,216.07 | (1,153.00) | 9,854.11 | (1,243.00) |
| (d) | Employee benefit expense | 2,725.84 | 1,324.65 | 1,840.36 | 7,104.78 | 6,618.97 | 7,662.49 | 7,137.41 |
| (e) | Depreciation and Amortization expenses | 1,082.55 | 1,221.17 | 1,486.61 | 4,528.66 | 5,760.09 | 5,219.01 | 6,359.99 |
| (f) | Other Expenses | 7,318.81 | 8,110.25 | 4,843.28 | 29,474.36 | 29,155.14 | 32,188.93 | 31,609.08 |
| | Total expenses | 85,630.98 | 110,771.73 | 122,707.51 | 431,907.71 | 463,364.25 | 444,191.75 | 477,647.82 |
| 3. | Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 8,201.05 | (3,698.13) | 12,159.91 | 5,618.42 | 9,845.84 | 5,316.91 | 10,697.11 |
| 4. | Other Income | 959.48 | 910.15 | 598.44 | 4,144.05 | 3,417.29 | 4,203.99 | 3,441.82 |
| 5. | Profit/(Loss) before Finance Cost and Exceptional Items (3+4) | 9,160.53 | (2,787.98) | 12,758.35 | 9,762.47 | 13,263.13 | 9,520.90 | 14,138.93 |
| 6. | Finance Cost | 552.88 | 928.99 | 998.10 | 3,435.27 | 5,084.42 | 4,174.64 | 5,907.88 |
| 7. | Profit/(Loss) before Exceptional Items (5-6) | 8,607.65 | (3,716.97) | 11,760.25 | 6,327.20 | 8,178.71 | 5,346.26 | 8,231.05 |
| 8. | Exceptional Items (Refer Note 6) | 399.96 | 432.36 | 536.02 | 1,668.09 | 1,746.80 | 1,668.09 | 1,746.80 |
| 9. | Profit/(Loss) Before Tax (7+8) | 9,007.61 | (3,284.61) | 12,296.27 | 7,995.29 | 9,925.51 | 7,014.35 | 9,977.85 |
| 10. | Tax Expense | | | | | | | |
| | - Current Tax | 1,262.98 | (384.61) | 2,802.90 | 1,262.98 | 2,802.90 | 1,388.18 | 2,925.04 |
| | - Mat Credit Entitlement | (138.11) | 114.18 | - | (138.11) | - | (164.44) | (3.13) |
| | - Deferred Tax | 1,597.39 | (377.38) | 103.52 | 1,597.39 | 103.52 | 918.83 | 89.36 |
| | | 2,722.26 | (647.81) | 2,906.42 | 2,722.26 | 2,906.42 | 2,142.57 | 3,011.27 |
| 11. | Net Profit/(Loss) after Tax (9-10) | 6,285.35 | (2,636.80) | 9,389.85 | 5,273.03 | 7,019.09 | 4,871.78 | 6,966.58 |
| 12. | Minority Interest | | | | | | (40.24) | (119.01) |
| 13. | Net Profit/(Loss) after Tax and Minority Interest (11-12) | 6,285.35 | (2,636.80) | 9,389.85 | 5,273.03 | 7,019.09 | 4,912.02 | 7,085.59 |
| 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 | | | | 65,542.02 | 63,564.13 | 66,404.32 | 65,485.07 |
| 16. | Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each) | 25.89 | (10.86) | 38.67 | 21.72 | 28.91 | 20.23 | 29.18 |
| 17. | Debt Service Coverage Ratio (DSCR) (No. of times) * | | | | 1.46 | 2.19 | | |
| 18. | Interest Service Coverage Ratio (ISCR) (No. of times) ** | | | | 3.91 | 3.58 | | |
| B. | PHYSICAL (IN MMT) | | | | | | | |
| 1. | Product Sales | | | | | | | |
| | - Domestic | 18.442 | 18.426 | 18.039 | 72.762 | 71.147 | | |
| | - Export | 1.027 | 0.817 | 0.888 | 3.749 | 4.384 | | |
| 2. | Refineries Throughput | 13.505 | 13.808 | 13.577 | 53.586 | 53.126 | | |
| 3. | Pipelines Throughput | 18.461 | 19.294 | 18.909 | 75.684 | 73.069 | | |

PART II.

SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH 2015

| A. | PARTICULARS OF SHAREHOLDING | | | | | | |
|-----|---|------------|------------|------------|------------|------------|------------|
| 1. | Aggregate of Public Shareholding | | | | | | |
| (a) | Number of Shares | 762986920 | 762986920 | 762986920 | 762986920 | 762986920 | 762986920 |
| (b) | Percentage of Shareholding (%) | 31.43 | 31.43 | 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 | 1664965562 | 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 | 68.57 | 68.57 | 68.57 | 68.57 |
| B. | INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | Nil | | | | | |
| | Received during the quarter | 279 | | | | | |
| | Disposed off during the quarter | 279 | | | | | |
| | 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]

le

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28th May 2015 and approved by the Board of Directors at its meeting held on 29th May 2015.
- 2 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
- 3 The Board of Directors has recommended dividend of ₹ 6.60 per equity share (face value: ₹ 10/-per equity share).
- 4 Average Gross Refining Margins for the quarter January-March 2015 was \$ 8.77 per bbl (January-March 2014: \$ 2.17 per bbl) and for the year April-March 2015 was \$ 0.27 per bbl (2014: \$ 4.24 per bbl). Gross Refining Margin for the current year is lower mainly on account of Inventory valuation loss of ₹ 15,600 crore which translates to \$ 6.46 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 ₹ 23,597.11 crore (2014: ₹ 34,673.59 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). Out of this, ₹ 18447.80 crore (2014: ₹ 28581.41 crore) has been adjusted against purchases of raw materials and ₹ 5149.31 crore (2014: ₹ 6092.18 crore) has been adjusted against purchase of stock- in- trade.
b) The company has accounted for Budgetary Support of ₹ 14,960.00 crore towards under-recovery on sale of regulated products viz. HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic) for the current year (2014: ₹ 37,182.27 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 ₹ 1,200.53 crore on sale of regulated products viz .HSD (upto 18.10.2014), SKO (PDS) & LPG (Domestic) during April to March 2015 (2014: ₹ 1082.59 crore).
- 6 Exceptional income includes income of ₹ 1668.09 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 (2014: ₹ 1746.80 crore on account of recovery of entry tax paid in earlier years and other matters in relation to U.P. Entry Tax).
- 7 Pursuant to the enactment of the Companies Act 2013, the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. Due to revised useful lives, the depreciation expense for the year ended 31st March, 2015 is lower by ₹ 1650.02 crore. As per the transitional provisions of Schedule II of the Companies Act, 2013, the Company has debited ₹ 948.76 crore (net of deferred tax of ₹ 493.36 crore) to the opening balance of General reserve as at April 1, 2014 and ₹ 12.18 crore is capitalized in tangible capital work in progress. Additionally, capital grant of ₹ 2.82 crore is also transferred to General Reserve..
- 8 The figure for the quarter ended 31st March, 2015 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2015 and the published year-to-date figures upto 31st December, 2014, being the date of the end of the 3rd quarter of the current financial year.
- 9 Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current year.

2a

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

| | STANDALONE | | CONSOLIDATED | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | AS AT | AS AT | As at | As at |
| | 31.03.2015 AUDITED | 31.03.2014 AUDITED | 31.03.2015 AUDITED | 31.03.2014 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 | 65,542.02 | 63,564.13 | 66,404.32 | 65,485.07 |
| Sub Total - Shareholders' Funds | 67,969.97 | 65,992.08 | 68,832.27 | 67,913.02 |
| 2. Minority Interest | | | 1,073.33 | 1,170.56 |
| 3. Non-Current Liabilities | | | | |
| (a) Long-term borrowings | 32,731.26 | 31,683.58 | 36,795.89 | 35,865.16 |
| (b) Deferred tax liabilities (Net) | 6,720.21 | 5,616.18 | 6,835.55 | 6,422.84 |
| (c) Other Long-term Liabilities | 15,216.48 | 13,411.58 | 15,454.30 | 13,691.59 |
| (d) Long-term provisions | 410.20 | 390.12 | 475.97 | 443.34 |
| Sub Total - Non-Current Liabilities | 55,078.15 | 51,101.46 | 59,561.71 | 56,422.93 |
| 4. Current Liabilities | | | | |
| (a) Short-term borrowings | 16,979.31 | 48,915.54 | 21,358.20 | 53,067.35 |
| (b) Trade payables | 29,199.77 | 35,697.30 | 31,620.98 | 40,710.75 |
| (c) Other current Liabilities | 23,310.68 | 24,319.15 | 23,647.57 | 20,699.45 |
| (d) Short-term provisions | 27,311.59 | 25,529.12 | 27,601.31 | 25,802.92 |
| Sub Total - Current Liabilities | 96,801.35 | 134,461.11 | 104,228.06 | 140,280.47 |
| TOTAL - EQUITY AND LIABILITIES | 219,849.47 | 251,554.65 | 233,695.37 | 265,786.98 |
| B. ASSETS | | | | |
| 1. Non-Current Assets | | | | |
| (a) Fixed Assets | 102,574.97 | 96,828.03 | 117,088.47 | 110,527.47 |
| (b) Goodwill on Consolidation | | | 70.48 | 87.81 |
| (c) Non-Current Investments | 16,628.58 | 16,311.49 | 8,761.11 | 8,565.96 |
| (d) Long-Term loans and Advances | 4,620.34 | 4,640.55 | 6,487.86 | 6,417.36 |
| (e) Other Non-Current Assets | 94.56 | 70.02 | 201.52 | 84.87 |
| Sub Total - Non-Current Assets | 123,918.45 | 117,850.09 | 132,609.44 | 125,683.47 |
| 2. Current Assets | | | | |
| (a) Current Investments | 7,270.91 | 7,282.70 | 7,307.57 | 7,328.98 |
| (b) Inventories | 45,543.85 | 64,697.37 | 49,917.39 | 72,339.62 |
| (c) Trade Receivables | 6,758.17 | 11,022.92 | 7,644.77 | 12,543.56 |
| (d) Cash and Bank Balances | 111.90 | 2,608.53 | 1,221.07 | 3,704.52 |
| (e) Short-Term loans and Advances | 31,451.69 | 40,701.12 | 32,047.95 | 41,294.18 |
| (f) Other Current Assets | 4,794.50 | 7,391.92 | 2,947.18 | 2,892.65 |
| Sub Total - Current Assets | 95,931.02 | 133,704.56 | 101,085.93 | 140,103.51 |
| TOTAL - ASSETS | 219,849.47 | 251,554.65 | 233,695.37 | 265,786.98 |

SEGMENT WISE RESULTS

(₹ in Crore)

| | STANDALONE | | | | | | | |
|--|-----------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|--|
| | UNAUDITED RESULTS FOR | | | AUDITED RESULTS FOR | | CONSOLIDATED | | |
| | THREE MONTHS ENDED | | | THE YEAR ENDED | | THE YEAR ENDED | | |
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 | |
| 1. SEGMENT REVENUE | | | | | | | | |
| (a) Sale of Petroleum Products | 89,229.47 | 102,013.12 | 130,431.63 | 419,266.16 | 457,265.61 | 425,585.61 | 468,374.27 | |
| (b) Sale of Petrochemicals | 4,806.29 | 5,098.04 | 5,359.69 | 20,264.84 | 18,129.99 | 20,389.50 | 18,129.99 | |
| (c) Other Business Activities | 3,271.10 | 4,519.71 | 4,193.81 | 17,176.19 | 15,771.96 | 22,714.61 | 19,798.14 | |
| Sub-total | 97,306.86 | 111,630.87 | 139,985.13 | 456,707.19 | 491,167.56 | 468,689.72 | 506,302.40 | |
| Less: Inter-segment Revenue | 3,474.83 | 4,557.27 | 5,117.71 | 19,181.06 | 17,957.47 | 19,181.06 | 17,957.47 | |
| TOTAL REVENUE | 93,832.03 | 107,073.60 | 134,867.42 | 437,526.13 | 473,210.09 | 449,508.66 | 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 | 6,803.22 | (3,916.01) | 9,905.63 | 3,831.51 | 12,882.90 | 3,644.01 | 13,982.13 | |
| ii) Sale of Petrochemicals | 1,065.95 | 714.26 | 128.82 | 2,473.32 | 1,002.35 | 2,379.42 | 1,001.18 | |
| iii) Other Business Activities | 68.30 | (192.83) | (2.56) | (35.14) | (169.02) | 104.87 | 36.07 | |
| Sub-total (a) | 7,937.47 | (3,394.58) | 10,031.89 | 6,269.69 | 13,716.23 | 6,128.30 | 15,019.38 | |
| (b) Finance Cost | 552.88 | 928.99 | 998.10 | 3,435.27 | 5,084.42 | 4,174.64 | 5,907.88 | |
| (c) Other un-allocable expenditure (Net of un-allocable income) | (1,223.06) | (606.60) | (2,726.46) | (3,492.78) | 453.10 | (3,392.60) | 880.45 | |
| (d) Exceptional Items (Refer Note 6) | 399.96 | 432.36 | 536.02 | 1,668.09 | 1,746.80 | 1,668.09 | 1,746.80 | |
| PROFIT BEFORE TAX (a-b-c+d) | 9,007.61 | (3,284.61) | 12,296.27 | 7,995.29 | 9,925.51 | 7,014.35 | 9,977.85 | |
| 3. CAPITAL EMPLOYED: | | | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | | | |
| (a) Sale of Petroleum Products | 90,062.16 | 84,522.36 | 119,077.84 | 90,062.16 | 119,077.84 | 101,020.92 | 131,742.64 | |
| (b) Sale of Petrochemicals | 15,037.18 | 15,252.53 | 16,207.47 | 15,037.18 | 16,207.47 | 15,564.75 | 16,682.93 | |
| (c) Other Business Activities | 1,034.61 | 1,331.95 | 726.11 | 1,034.61 | 726.11 | 9,089.69 | 7,925.55 | |
| (d) Unallocable - Corporate | (38,163.98) | (37,568.90) | (70,019.34) | (38,163.98) | (70,019.34) | (55,840.24) | (87,355.35) | |
| TOTAL | 67,969.97 | 63,537.94 | 65,992.08 | 67,969.97 | 65,992.08 | 69,835.12 | 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.

Place: New Delhi
Dated: May 29, 2015


(A. K. SHARMA)
DIRECTOR (FINANCE)