

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

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



IndianOil
A Maharatna
Company

Secretarial Department

No.Sec/Listing

29th May, 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,

As required under Clause 41 of the Listing Agreement, we enclose herewith at **Annexure-I**, the Audited Financial Results of the Company for the year ended 31st March, 2015 on Standalone as well as Consolidated basis in the prescribed format.

The above results have been approved by the Board of Directors of the Company at its meeting held on 29th May, 2015. The results will be published in leading national newspapers of all India coverage as well as vernacular newspaper and will also be hosted on the Company's website.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.


(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

	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)

(b) Other operating income

Total income from operations (Net)

2. Expenses

(a) Cost of materials consumed

(b) Purchase of Stock-in-Trade

(c) Changes in Inventory

(d) Employee benefit expense

(e) Depreciation and Amortization expenses

(f) Other Expenses

Total expenses

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

4. Other Income

5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)

6. Finance Cost

7. Profit/(Loss) before Exceptional Items (5-6)

8. Exceptional Items (Refer Note 6)

9. Profit/(Loss) Before Tax (7+8)

10. Tax Expense

- Current Tax

- Mat Credit Entitlement

- Deferred Tax

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

12. Minority Interest

13. Net Profit/(Loss) after Tax and Minority Interest (11-12)

14. Paid-up Equity Share Capital (Face value - ₹10 each)

15. Reserves excluding revaluation reserves

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

17. Debt Service Coverage Ratio (DSCR) (No. of times) *

18. Interest Service Coverage Ratio (ISCR) (No. of times) **

B. PHYSICAL (IN MMT)

1. Product Sales

- Domestic

- Export

2. Refineries Throughput

3. Pipelines Throughput

PART II.

SELECTED INFORMATION FOR THE YEAR ENDED 31ST MARCH 2015

A. PARTICULARS OF SHAREHOLDING

1. Aggregate of Public Shareholding

(a) Number of Shares

(b) Percentage of Shareholding (%)

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

- Percentage of Total Promoters and Promoter

Group Shareholding (%)

- Percentage of Total Share Capital of Company (%)

B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter

Received during the quarter

Disposed off during the quarter

Remaining unresolved at the end of the quarter

* 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 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.

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2015 AUDITED	AS AT 31.03.2014 AUDITED	As at 31.03.2015 AUDITED	As at 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				CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED		AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	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
(b) Sale of Petrochemicals	4,806.29	5,098.04	5,359.69	20,264.84	18,129.99	20,389.50
(c) Other Business Activities	3,271.10	4,519.71	4,193.81	17,176.19	15,771.96	22,714.61
Sub-total	97,306.86	111,630.87	139,985.13	456,707.19	491,167.56	468,689.72
Less: Inter-segment Revenue	3,474.83	4,557.27	5,117.71	19,181.06	17,957.47	19,181.06
TOTAL REVENUE	93,832.03	107,073.60	134,867.42	437,526.13	473,210.09	449,508.66
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
ii) Sale of Petrochemicals	1,065.95	714.26	128.82	2,473.32	1,002.35	2,379.42
iii) Other Business Activities	68.30	(192.83)	(2.56)	(35.14)	(169.02)	104.87
Sub-total (a)	7,937.47	(3,394.58)	10,031.89	6,269.69	13,716.23	6,128.30
(b) Finance Cost	552.88	928.99	998.10	3,435.27	5,084.42	4,174.64
(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)
(d) Exceptional Items (Refer Note 6)	399.96	432.36	536.02	1,668.09	1,746.80	1,668.09
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
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
(b) Sale of Petrochemicals	15,037.18	15,252.53	16,207.47	15,037.18	16,207.47	15,564.75
(c) Other Business Activities	1,034.61	1,331.95	726.11	1,034.61	726.11	9,089.69
(d) Unallocable - Corporate	(38,163.98)	(37,568.90)	(70,019.34)	(38,163.98)	(70,019.34)	(55,840.24)
TOTAL	67,969.97	63,537.94	65,992.08	67,969.97	65,992.08	69,835.12

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)