

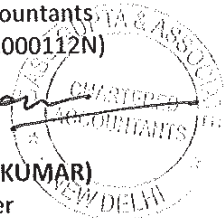
To the Board of Directors
Indian Oil Corporation Limited
New Delhi

Limited Review Report of the Statutory Auditors on the Unaudited Standalone Financial Results for
the quarter / nine months ended on December 31, 2014


1. We have reviewed the accompanying statement of unaudited standalone financial results of Indian Oil Corporation Limited (the Company) for the quarter / nine months ended on December 31, 2014 except for the disclosures regarding (a) 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, (b) net under-realization as appearing in note no. 4c which is based on estimation made by the management and (c) 'Average Gross Refinery Margin' stated in note no. 3. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor' of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which are deemed to be specified under section 133 of the Companies Act, 2013 as per rule 7 of Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

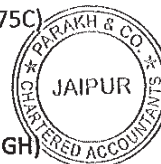
M/S. DASS GUPTA & ASSOCIATES
Chartered Accountants
(Firm Regn. No.000112N)


(CA. NARESH KUMAR)
Partner
M. No. 082069




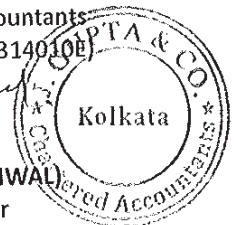
M/S. PARAKH & CO.
Chartered Accountants
(Firm Regn.No.001475C)


(CA. INDRA PAL SINGH)
Partner
M. No. 410433



M/S. J GUPTA & CO.
Chartered Accountants
(Firm Regn.No.314010E)


(CA. D KEJRIWAL)
Partner
M. No. 050435



Place: New Delhi
Dated: February 13, 2015



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

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014

(₹ In Crore)

PART I.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2014

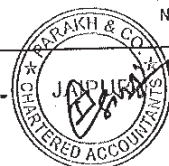
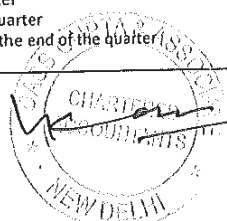
A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	106,927.34	111,304.93	117,415.18	342,898.47	337,507.85	472,176.61
(b) Other operating income	146.26	358.88	256.77	795.63	834.82	1,033.48
Total income from operations (Net)	107,073.60	111,663.81	117,671.95	343,694.10	338,342.67	473,210.09
2. Expenses						
(a) Cost of materials consumed	54,777.42	58,903.75	59,183.86	170,883.59	165,040.70	227,012.01
(b) Purchase of Stock-in-Trade	41,624.12	47,163.31	50,429.39	138,811.56	142,118.00	196,237.15
(c) Changes in Inventory	3,714.12	(3,390.58)	2,161.44	6,600.98	134.09	(1,153.00)
(d) Employee benefit expense	1,324.65	1,575.91	1,437.88	4,378.94	4,778.61	6,618.97
(e) Depreciation and Amortization expenses	1,221.17	730.06	1,453.50	3,446.11	4,273.48	5,760.09
(f) Other Expenses	8,110.25	7,767.56	4,801.00	22,155.55	24,311.86	28,889.03
Total expenses	110,771.73	112,750.01	119,467.07	346,276.73	340,656.74	463,364.25
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(3,698.13)	(1,086.20)	(1,795.12)	(2,582.63)	(2,314.07)	9,845.84
4. Other Income	910.15	457.20	1,682.06	3,184.57	2,818.85	3,417.29
5. Profit/(Loss) before finance Cost and Exceptional Items (3+4)	(2,787.98)	(629.00)	(113.06)	601.94	504.78	13,263.13
6. Finance Cost	928.99	1,039.46	1,261.93	2,882.39	4,086.32	5,084.42
7. Profit/(Loss) before Exceptional Items (5-6)	(3,716.97)	(1,668.46)	(1,374.99)	(2,280.45)	(3,581.54)	8,178.71
8. Exceptional Items (Refer Note 5)	432.36	390.16	413.54	1,268.13	1,210.78	1,746.80
9. Profit/(Loss) Before Tax (7+8)	(3,284.61)	(1,278.30)	(961.45)	(1,012.32)	(2,370.76)	9,925.51
10. Tax Expense						
- Current Tax	(384.61)	(254.58)	-	-	-	2,802.90
- Mat Credit Entitlement	114.18	(114.18)	-	-	-	-
- Deferred Tax	(377.38)	(11.08)	-	-	-	103.52
	(647.81)	(379.84)	-	-	-	2,906.42
11. Net Profit/(Loss) after Tax (9-10)	(2,636.80)	(898.46)	(961.45)	(1,012.32)	(2,370.76)	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						63,564.13
14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	(10.86)	(3.70)	(3.96)	(4.17)	(9.76)	28.91
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	18.426	17.126	18.169	54.320	53.108	71.147
- Export	0.817	0.901	0.967	2.722	3.496	4.384
2. Refineries Throughput	13.808	13.407	13.075	40.081	39.549	53.126
3. Pipelines Throughput	19.294	19.039	17.643	57.223	54.160	73.069

PART II.

SELECTED INFORMATION FOR THE PERIOD ENDED 31ST DECEMBER 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						479
Disposed off during the quarter						479
Remaining unresolved at the end of the quarter						Nil

Per



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 February 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 period April - December 2014 is \$ (2.66) per bbl (April - December 2013: \$ 4.97 per bbl). Gross Refining Margin for the current period is lower mainly on account of Inventory valuation loss of ₹ 15,017 crore which translates to \$ 8.37 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 - December 2014, discounts of ₹ 23,320.76 crore (April - December 2013: ₹ 25,047.21 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), and the same has been adjusted against the purchase cost.
b) The company has accounted for Budgetary Support of ₹ 12,027.38 crore during the period April - December 2014 (April - December 2013: ₹ 18,677.65 crore) towards under-recovery on sale of regulated products viz. HSD (upto 18.10.2014), 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 ₹ 1,189.19 crore (April - December 2013: ₹ 8,818.15 crore) on sale of regulated products viz. HSD (upto 18.10.2014), SKO (PDS) & LPG (Domestic).
- 5 The company has recovered ₹ 1,268.13 crore during the period April - December 2014 (April - December 2013: ₹ 1,210.78 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 During the period, corporation has adopted useful lives of fixed assets specified under Schedule-II to the Companies Act, 2013. This has resulted in decrease of depreciation expense for April - December 2014 by ₹ 1,148.86 crore. In line with the transitional provisions of Schedule-II to the Companies Act, 2013, an additional depreciation (net of tax) of ₹ 914.10 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.
- 7 In view of loss for the period and due to uncertainty in estimation of profit for the year pending clarity on the extent of compensation for the under recoveries suffered on sale of regulated products viz. HSD (upto 18.10.2014), SKO (PDS) & LPG (Domestic), no provision has been made for Current Tax and Deferred Tax for the current period.
- 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.



SEGMENT WISE RESULTS

(₹ in Crore)

	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	102,013.12	107,410.14	113,354.45	330,036.69	326,833.98	457,269.88
(b) Sale of Petrochemicals	5,098.04	5,343.04	4,591.64	15,458.55	12,770.30	18,125.73
(c) Other Business Activities	4,519.71	4,811.84	4,268.64	13,905.09	11,578.15	15,771.95
Sub-total	<u>111,630.87</u>	<u>117,565.02</u>	<u>122,214.73</u>	<u>359,400.33</u>	<u>351,182.43</u>	<u>491,167.56</u>
Less: Inter-segment Revenue	4,557.27	5,901.21	4,542.78	15,706.23	12,839.76	17,957.47
TOTAL REVENUE	<u>107,073.60</u>	<u>111,663.81</u>	<u>117,671.95</u>	<u>343,694.10</u>	<u>338,342.67</u>	<u>473,210.09</u>
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	(3,916.01)	(1,025.76)	(3,320.90)	(2,971.71)	2,977.27	12,882.90
ii) Sale of Petrochemicals	714.26	473.67	327.48	1,407.37	873.53	1,002.35
iii) Other Business Activities	(192.83)	61.58	8.89	(103.44)	(166.46)	(169.02)
Sub-total (a)	<u>(3,394.58)</u>	<u>(490.51)</u>	<u>(2,984.53)</u>	<u>(1,667.78)</u>	<u>3,684.34</u>	<u>13,716.23</u>
(b) Finance Cost	928.99	1,039.46	1,261.93	2,882.39	4,086.32	5,084.42
(c) Other un-allocable expenditure (Net of un-allocable Income)	(606.60)	138.49	(2,871.47)	(2,269.72)	3,179.56	453.10
(d) Exceptional Items (Refer Note 5)	432.36	390.16	413.54	1,268.13	1,210.78	1,746.80
PROFIT BEFORE TAX (a-b-c+d)	<u>(3,284.61)</u>	<u>(1,278.30)</u>	<u>(961.45)</u>	<u>(1,012.32)</u>	<u>(2,370.76)</u>	<u>9,925.51</u>
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	84,522.36	94,529.45	110,373.43	84,522.36	110,373.43	119,077.84
(b) Sale of Petrochemicals	15,252.53	16,528.86	16,977.33	15,252.53	16,977.33	16,207.47
(c) Other Business Activities	1,331.95	963.45	296.55	1,331.95	296.55	726.11
(d) Unallocable - Corporate	(37,568.90)	(45,632.43)	(68,735.16)	(37,568.90)	(68,735.16)	(70,019.34)
TOTAL	<u>63,537.94</u>	<u>66,389.33</u>	<u>58,912.15</u>	<u>63,537.94</u>	<u>58,912.15</u>	<u>65,992.08</u>

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

 Place: New Delhi
 Dated: February 13, 2015


 (A. K. SHARMA)
 DIRECTOR (FINANCE)
