

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 / half year ended on September 30, 2014**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indian Oil Corporation Limited** (the Company) for the quarter / half year ended on September 30, 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 read with the general circular 15/2003 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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. THALENDRA SHARMA)

Partner  
M. No. 079236

**M/S. J GUPTA & CO.**

Chartered Accountants  
(Firm Regn.No.314010E)

(CA. D KEJRIWAL)

Partner  
M. No. 050435

Place: New Delhi

Dated: November 13, 2014



# INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GO1011388]

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			SIX MONTHS ENDED		FOR YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014

## PART I.

### STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2014

(₹ in Crore)

#### A. FINANCIAL

##### 1. Income from operations

(a) Net sales/income from operations (Net of excise duty)	111,304.93	124,666.20	109,859.49	235,971.13	220,092.67	472,176.61
(b) Other operating income	358.88	290.49	344.62	649.37	578.05	1,033.48
<b>Total Income from operations (Net)</b>	<b>111,663.81</b>	<b>124,956.69</b>	<b>110,204.11</b>	<b>236,620.50</b>	<b>220,670.72</b>	<b>473,210.09</b>

##### 2. Expenses

(a) Cost of materials consumed	58,903.75	57,202.42	56,637.25	116,106.17	105,856.84	227,012.01
(b) Purchase of Stock-in-Trade	47,163.31	50,024.13	45,263.85	97,187.44	91,688.61	196,237.15
(c) Changes in Inventory	(3,390.58)	6,277.44	(6,418.48)	2,886.86	(2,027.35)	(1,153.00)
(d) Employee benefit expense	1,575.91	1,478.38	1,609.80	3,054.29	3,340.73	6,618.97
(e) Depreciation and Amortization expenses	730.06	1,494.88	1,434.23	2,224.94	2,819.98	5,760.09
(f) Other Expenses	7,767.56	6,277.74	9,644.69	14,045.30	19,510.86	28,889.03
<b>Total expenses</b>	<b>112,750.01</b>	<b>122,754.99</b>	<b>108,171.34</b>	<b>235,505.00</b>	<b>221,189.67</b>	<b>463,364.25</b>

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

	(1,086.20)	2,201.70	2,032.77	1,115.50	(518.95)	9,845.84
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##### 4. Other Income

	457.20	1,817.22	644.40	2,274.42	1,136.79	3,417.29
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##### 5. Profit/(Loss) before Finance Cost and Exceptional Items (3+4)

	(629.00)	4,018.92	2,677.17	3,389.92	617.84	13,263.13
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##### 6. Finance Cost

	1,039.46	913.94	1,354.20	1,953.40	2,824.39	5,084.42
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##### 7. Profit/(Loss) before Exceptional Items (5-6)

	(1,668.46)	3,104.98	1,322.97	1,436.52	(2,206.55)	8,178.71
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##### 8. Exceptional Items (Refer Note 5)

	390.16	445.61	360.95	835.77	797.24	1,746.80
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##### 9. Profit/(Loss) Before Tax (7+8)

	(1,278.30)	3,550.59	1,683.92	2,272.29	(1,409.31)	9,925.51
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##### 10. Tax Expense

- Current Tax	(254.58)	639.19	-	384.61	-	2,802.90
- Mat Credit Entitlement	(114.18)	-	-	(114.18)	-	-
- Deferred Tax	(11.08)	388.46	-	377.38	-	103.52
	(379.84)	1,027.65	-	647.81	-	2,906.42

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

	(898.46)	2,522.94	1,683.92	1,624.48	(1,409.31)	7,019.09
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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	2,427.95	2,427.95
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##### 13. Reserves excluding revaluation reserves

				63,961.38	57,418.68	63,564.13
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##### 14. Earnings per Share (₹) (not annualized)

(Basic and Diluted) (Face value - ₹10 each)	(3.70)	10.39	6.94	6.69	(5.80)	28.91
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##### 15. Debt Service Coverage Ratio (DSCR) (No. of times) \*

				2.07	0.87	2.20
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##### 16. Interest Service Coverage Ratio (ISCR) (No. of times) \*\*

				2.88	1.42	3.58
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#### B. PHYSICAL (IN MMT)

##### 1. Product Sales

- Domestic	17.126	18.768	16.396	35.894	34.939	71.147
- Export	0.901	1.004	1.231	1.905	2.529	4.384
2. Refineries Throughput	13.407	12.866	13.344	26.273	26.474	53.126
3. Pipelines Throughput	19.039	18.890	17.980	37.929	36.517	73.069

## PART II.

### SELECTED INFORMATION FOR THE PERIOD ENDED 30TH SEPTEMBER 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

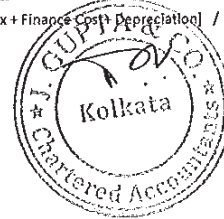
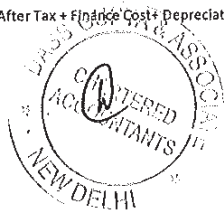
(a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-	-	-
- Percentage of Total Share Capital of Company (%)	-	-	-	-	-	-
(b) Non - Encumbered						
- Number of Shares	1664965562	1664965562	1916155710	1664965562	1916155710	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	384
Disposed off during the quarter	384
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]

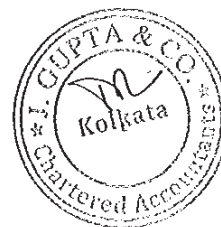
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**Notes:**

- 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 13<sup>th</sup> November 2014.
- 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 - September 2014 is \$ 0.09 per bbl (April - September 2013: \$ 5.19 per bbl). Gross Refining Margin for the current period is lower mainly on account of Inventory valuation loss of ₹ 3528 crore which translates to \$ 3.03 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 - September 2014, discounts of ₹ 17205.02 crore (April - September 2013: ₹ 16785.91 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 ₹ 9161.29 crore during the period April - September 2014 (April - September 2013: ₹ 13504.78 crore) towards under-recovery on sale of regulated products viz. HSD, 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 ₹ 1176.60 crore (April - September 2013: ₹ 1625.20 crore) on sale of regulated products viz. HSD, SKO (PDS) & LPG (Domestic).
- 5 The company has recovered ₹ 835.77 crore during the period April - September 2014 (April - September 2013: ₹ 797.24 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 30<sup>th</sup> March 2013.
- 6 On 29th August 2013, RBI announced a forex swap window for public sector oil companies for meeting its daily US dollar requirements. Income of ₹ 680.56 crore has been accounted as Premium on Forward Contracts and ₹ 64.84 crore as Exchange Gain (Net) on transactions settled during the period.
- 7 During the quarter, corporation has adopted useful lives of fixed assets specified under Schedule-II to the Companies Act, 2013. This has resulted in decrease of depreciation for April - September 2014 by ₹ 808.12 crore. In line with the transitional provisions of Schedule-II to the Companies Act, 2013, an additional depreciation (net of tax) of ₹ 896.62 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.
- 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.

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

	AS AT 30.09.2014 UNAUDITED	AS AT 31.03.2014 AUDITED
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholders' Funds		
(a) Share Capital	2,427.95	2,427.95
(b) Reserves and Surplus	63,961.38	63,564.13
<b>Sub Total - Shareholders' Funds</b>	<b>66,389.33</b>	<b>65,992.08</b>
2. Non-Current Liabilities		
(a) Long-term borrowings	35,245.03	31,683.58
(b) Deferred tax liabilities (Net)	5,531.87	5,616.18
(c) Other Long-term Liabilities	14,143.40	13,411.58
(d) Long-term provisions	409.35	390.12
<b>Sub Total - Non-Current Liabilities</b>	<b>55,329.65</b>	<b>51,101.46</b>
3. Current Liabilities		
(a) Short-term borrowings	23,593.99	48,915.54
(b) Trade payables	32,898.97	35,697.29
(c) Other current Liabilities	28,129.65	24,319.15
(d) Short-term provisions	24,099.46	26,388.26
<b>Sub Total - Current Liabilities</b>	<b>108,722.07</b>	<b>135,320.24</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>230,441.05</b>	<b>252,413.78</b>
<b>B. ASSETS</b>		
1. Non-Current Assets		
(a) Fixed Assets	99,217.32	96,828.02
(b) Non-Current Investments	16,328.86	16,311.49
(c) Long-Term Loans and Advances	4,749.17	4,626.48
(d) Other Non-Current Assets	123.69	70.02
<b>Sub Total - Non-Current Assets</b>	<b>120,419.04</b>	<b>117,836.01</b>
2. Current Assets		
(a) Current Investments	7,115.73	7,282.70
(b) Inventories	62,240.61	64,697.37
(c) Trade Receivables	8,418.01	11,023.10
(d) Cash and Bank Balances	392.47	2,608.53
(e) Short-Term Loans and Advances	24,918.21	41,574.33
(f) Other Current Assets	6,936.98	7,391.74
<b>Sub Total - Current Assets</b>	<b>110,022.01</b>	<b>134,577.77</b>
<b>TOTAL - ASSETS</b>	<b>230,441.05</b>	<b>252,413.78</b>

## SEGMENT WISE RESULTS

(₹ In Crore)

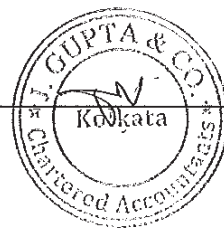
	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED		SIX MONTHS ENDED			FOR YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	107,410.14	120,613.43	107,119.07	228,023.57	213,479.53	457,269.88
(b) Sale of Petrochemicals	5,343.04	5,017.47	3,874.73	10,360.51	8,178.66	18,125.73
(c) Other Business Activities	4,811.84	4,573.54	3,785.99	9,385.38	7,309.51	15,771.95
<b>Sub-total</b>	<b>117,565.02</b>	<b>130,204.44</b>	<b>114,779.79</b>	<b>247,769.46</b>	<b>228,967.70</b>	<b>491,167.56</b>
Less: Inter-segment Revenue	5,901.21	5,247.75	4,575.68	11,148.96	8,296.98	17,957.47
<b>TOTAL REVENUE</b>	<b>111,663.81</b>	<b>124,956.69</b>	<b>110,204.11</b>	<b>236,620.50</b>	<b>220,670.72</b>	<b>473,210.09</b>
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Cost, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	(1,025.76)	1,970.06	4,725.32	944.30	6,298.17	12,882.90
ii) Sale of Petrochemicals	473.67	219.44	303.51	693.11	546.05	1,002.35
iii) Other Business Activities	61.58	27.81	(119.20)	89.39	(175.35)	(169.02)
<b>Sub-total (a)</b>	<b>(490.51)</b>	<b>2,217.31</b>	<b>4,909.63</b>	<b>1,726.80</b>	<b>6,668.87</b>	<b>13,716.23</b>
(b) Finance Cost	1,039.46	913.94	1,354.20	1,953.40	2,824.39	5,084.42
(c) Other un-allocable expenditure (Net of un-allocable income)	138.49	(1,801.61)	2,232.46	(1,663.12)	6,051.03	453.10
(d) Exceptional Items (Refer Note 5)	390.16	445.61	360.95	835.77	797.24	1,746.80
<b>PROFIT BEFORE TAX (a-b-c+d)</b>	<b>(1,278.30)</b>	<b>3,550.59</b>	<b>1,683.92</b>	<b>2,272.29</b>	<b>(1,409.31)</b>	<b>9,925.51</b>
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	94,529.45	104,945.12	109,402.32	94,529.45	109,402.32	119,077.84
(b) Sale of Petrochemicals	16,528.86	15,548.92	17,165.01	16,528.86	17,165.01	16,207.47
(c) Other Business Activities	963.45	683.27	374.64	963.45	374.64	726.11
(d) Unallocable - Corporate	(45,632.43)	(52,722.78)	(67,095.34)	(45,632.43)	(67,095.34)	(70,019.34)
<b>TOTAL</b>	<b>66,389.33</b>	<b>68,454.53</b>	<b>59,846.63</b>	<b>66,389.33</b>	<b>59,846.63</b>	<b>65,992.08</b>

## 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: November 13, 2014



(A. K. SHARMA)  
 DIRECTOR (FINANCE)