



INDIAN OIL CORPORATION LIMITED  
(CIN - L23201MH1959G011388)

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

(₹ In Crore)

	STANDALONE					CONSOLIDATED	
	UNAUDITED RESULTS FOR THREE MONTHS ENDED			AUDITED RESULTS FOR THE YEAR ENDED		AUDITED RESULTS FOR THE YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>A. FINANCIAL</b>							
<b>1. Income from operations</b>							
(a) Net sales/income from operations (Net of excise duty)	80,018.91	83,178.79	93,491.55	349,321.41	436,390.02	354,425.28	448,144.34
(b) Other operating income	430.66	283.10	338.58	1,281.68	1,134.21	1,501.34	1,362.42
<b>Total income from operations (Net)</b>	<b>80,449.57</b>	<b>83,461.89</b>	<b>93,830.13</b>	<b>350,603.09</b>	<b>437,524.23</b>	<b>355,926.62</b>	<b>449,506.76</b>
<b>2. Expenses</b>							
(a) Cost of materials consumed	29,756.82	34,748.16	34,428.70	142,265.03	205,312.29	168,141.76	248,712.16
(b) Purchase of Stock-in-Trade	29,620.40	33,865.45	38,722.34	143,628.80	177,533.90	117,361.72	140,817.40
(c) Changes in Inventories (Finished Goods, Work-In Progress and Stock-in-trade)	5,002.52	385.37	1,615.09	3,607.24	8,216.07	3,721.72	9,854.11
(d) Employee benefits expense	1,945.33	1,702.58	2,725.84	7,637.09	7,104.78	8,227.62	7,662.49
(e) Depreciation and Amortization expense	1,411.44	1,169.30	1,082.55	4,852.79	4,528.66	5,918.51	5,219.01
(f) Other Expenses	10,080.20	7,518.28	7,056.46	33,383.11	29,212.01	35,277.09	31,926.58
<b>Total expenses</b>	<b>77,816.71</b>	<b>79,389.14</b>	<b>85,630.98</b>	<b>335,374.06</b>	<b>431,907.71</b>	<b>338,648.42</b>	<b>444,191.75</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>2,632.86</b>	<b>4,072.75</b>	<b>8,199.15</b>	<b>15,229.03</b>	<b>5,616.52</b>	<b>17,278.20</b>	<b>5,315.01</b>
<b>4. Other Income</b>	<b>657.39</b>	<b>649.98</b>	<b>961.38</b>	<b>2,246.32</b>	<b>4,145.95</b>	<b>2,246.08</b>	<b>4,205.89</b>
<b>5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>3,290.25</b>	<b>4,722.73</b>	<b>9,160.53</b>	<b>17,475.35</b>	<b>9,762.47</b>	<b>19,524.28</b>	<b>9,520.90</b>
<b>6. Finance Costs</b>	<b>1,068.16</b>	<b>610.42</b>	<b>552.88</b>	<b>3,000.10</b>	<b>3,435.27</b>	<b>3,629.98</b>	<b>4,174.64</b>
<b>7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>2,222.09</b>	<b>4,112.31</b>	<b>8,607.65</b>	<b>14,475.25</b>	<b>6,327.20</b>	<b>15,894.30</b>	<b>5,346.26</b>
<b>8. Exceptional Items - Income/(Expenses) (Refer Note-11)</b>	<b>(7.52)</b>	<b>473.12</b>	<b>399.96</b>	<b>1,364.25</b>	<b>1,668.09</b>	<b>1,364.25</b>	<b>1,668.09</b>
<b>9. Profit/(Loss) from ordinary activities before Tax (7+8)</b>	<b>2,214.57</b>	<b>4,585.43</b>	<b>9,007.61</b>	<b>15,839.50</b>	<b>7,995.29</b>	<b>17,258.55</b>	<b>7,014.35</b>
<b>10. Tax Expense</b>							
- Current Tax	980.25	949.87	1,262.98	3,747.89	1,262.98	3,939.37	1,388.18
- Mat Credit Entitlement	(160.73)	(61.56)	(138.11)	(1,092.23)	(138.11)	(1,098.97)	(164.44)
- Deferred Tax	159.41	640.26	1,597.39	2,784.81	1,597.39	2,812.43	918.83
	<b>978.93</b>	<b>1,528.57</b>	<b>2,722.26</b>	<b>5,440.47</b>	<b>2,722.26</b>	<b>5,652.83</b>	<b>2,142.57</b>
<b>11. Net Profit/(Loss) for the period (9-10)</b>	<b>1,235.64</b>	<b>3,056.86</b>	<b>6,285.35</b>	<b>10,399.03</b>	<b>5,273.03</b>	<b>11,605.72</b>	<b>4,871.78</b>
<b>12. Minority Interest</b>						<b>386.50</b>	<b>(40.24)</b>
<b>13. Net Profit/(Loss) after Tax and Minority Interest (11-12)</b>	<b>1,235.64</b>	<b>3,056.86</b>	<b>6,285.35</b>	<b>10,399.03</b>	<b>5,273.03</b>	<b>11,219.22</b>	<b>4,912.02</b>
<b>14. Paid-up Equity Share Capital (Face value - ₹10 each)</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>	<b>2,427.95</b>
<b>15. Reserves excluding revaluation reserves</b>				<b>71,520.78</b>	<b>65,542.02</b>	<b>73,566.01</b>	<b>66,404.32</b>
<b>16. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)</b>	<b>5.09</b>	<b>12.59</b>	<b>25.89</b>	<b>42.83</b>	<b>21.72</b>	<b>46.21</b>	<b>20.23</b>
<b>B. PHYSICAL (IN MMT)</b>							
<b>1. Product Sales</b>							
- Domestic	20.525	19.102	18.442	77.147	72.762		
- Export	1.048	0.504	1.027	3.575	3.749		
<b>2. Refineries Throughput</b>	<b>15.019</b>	<b>14.424</b>	<b>13.505</b>	<b>56.694</b>	<b>53.586</b>		
<b>3. Pipelines Throughput</b>	<b>20.395</b>	<b>20.492</b>	<b>18.461</b>	<b>79.824</b>	<b>75.684</b>		

Also Refer accompanying notes to the Financial Results



**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 26<sup>th</sup> May 2016 and approved by the Board of Directors at its meeting held on 27<sup>th</sup> May 2016.
- 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 the final dividend of ₹ 8.50 per equity share (face value: ₹ 10/-per equity share). This is in addition to the interim dividend of ₹ 5.50 per equity share paid during the year. With this the total dividend for the year is ₹ 14.00 per equity share.
- 4 Average Gross Refining Margins for the quarter January-March 2016 was \$ 3.00 per bbl (January-March 2015: \$ 8.77 per bbl) and for the year April-March 2016 was \$ 5.06 per bbl (April-March 2015: \$ 0.27 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 ₹ 862.84 crore (2015: ₹ 23,597.11 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL/CPCL towards part of the under recovery suffered on sale of SKO (PDS) [2015: HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)]. Out of this, ₹ 689.62 crore (2015: ₹ 18447.80 crore) has been adjusted against purchases of raw materials and ₹ 173.22 crore (2015: ₹ 5149.31 crore) has been adjusted against purchase of stock-in-trade.  
b) The company has accounted for Budgetary Support of ₹ 6885.26 crore towards under-recovery on sale of SKO (PDS) [2015: HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] for the current year (2015: ₹ 14,960.00 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 ₹ 9.09 crore on sale of LPG (Domestic) [2015: HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] during current year (2015: ₹ 1200.53 crore).
- 6 During the year company has also provided for diminution (other than temporary) in value of non-current investments of ₹ 880.93 crore in respect of IndOil Global B.V and IOT Infrastructure & Energy Services Limited on account of fall in global prices of Oil and Gas commodities and downturn in Engineering, Procurement and Construction service industry respectively.
- 7 Employee benefit expenses for the year includes ₹ 709.40 crore towards additional provision for Post Retirement Medical Benefit Scheme based on actuarial certificate.
- 8 Pursuant to the requirements prescribed under Schedule II to the Companies Act, 2013 the Company has, effective 1st April 2015, reviewed and identified the components (significant parts) of the main asset having different useful lives as compared to the main asset and depreciation has been charged accordingly. Due to this, the depreciation for the year 2015-16 is higher by ₹ 301.95 crore (including depreciation capitalized of ₹ 2.73 crore).  
  
In view of the above change, expenses on replacement of catalyst, hitherto charged to the statement of Profit and Loss, have also been identified as significant component in certain cases which has resulted in decrease in expenses on consumption of Stores, spares & consumables (other expenses) and increase in gross fixed assets by ₹ 196.76 Crore.  
  
In addition, as per the transitional provisions, the Company has charged ₹ 69.49 crore (net of deferred tax of ₹ 36.78 crore) to the opening balance of General reserve as at 1st April, 2015.
- 9 The company has changed the policy to exclude the freight in case of FOB contracts for voyage charter in valuation of imported products in transit. Due to this, there is a decrease in expenses on freight (other expenses), trade payable and stock in trade (inventories) by ₹ 14.29 crore. There is no impact on profit during the year on this account.
- 10 Other Income for the previous year (April-March 2015) includes ₹ 745.40 crore as income on forward contracts transactions under RBI forex swap window for public sector oil companies.



- 11 Exceptional Income includes income of ₹ 1364.25 crore (2015: ₹ 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 30<sup>th</sup> March 2013.
- 12 The figure for the quarter ended 31<sup>st</sup> March, 2016 represent the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2016 and the published year-to-date figures upto 31<sup>st</sup> December, 2015, being the date of the end of the 3<sup>rd</sup> quarter of the current financial year.
- 13 Other disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
(i)	Credit Rating	CRISIL AAA (Stable)	CRISIL AAA (Stable)
(ii)	Asset Cover available	7.28 times	4.78 times
(iii)	Debt Equity Ratio	0.71 : 1	0.81 : 1
(iv)	Debt Service Coverage Ratio {Profit After Tax + Finance Cost + Depreciation} / {Finance Cost + Principal Repayment (Long Term)}	1.68 times	1.46 times
(v)	Interest Service Coverage Ratio {Profit Before Tax + Finance Cost + Depreciation} / {Finance Cost}	6.36 times	3.91 times
(vi)	Outstanding Redeemable Preference Shares	Nil	Nil
(vii)	Debenture Redemption Reserve	₹ 2,820.12 crore	₹ 2,559.19 crore
(viii)	Net Worth	₹ 73,948.73 crore	₹ 67,969.97 crore
(ix)	Net profit after tax	₹ 10,399.03 crore	₹ 5,273.03 crore
(x)	Earnings per share	₹ 42.83	₹ 21.72

- (xi) The details of interest / principal payment in respect of non-convertible debt securities is given below:

Bonds	Previous Due Date			Next Due Date	
	Interest	Principal	Status	Interest	Principal
Bond Series V (STRPP - L)	18.07.2015	18.07.2015	Paid	Redeemed	Redeemed
Bond Series V (STRPP - M)	01.10.2015	NA	Paid	18.07.2016	18.07.2016
Bond Series VII - B	15.09.2015	15.09.2015	Paid	Redeemed	Redeemed
Bond Series VIII - B	15.09.2015	NA	Paid	15.09.2016	10.09.2018
Bond Series IX	30.06.2015	NA	Paid	30.06.2016	11.12.2016
Bond Series XII	30.04.2015	30.04.2015	Paid	Redeemed	Redeemed
Bond Series XIII	30.06.2015	NA	Paid	06.05.2016 #	06.05.2016 #

# The company has exercised the "Call" Option as per the terms of the issue and paid the principal amount of ₹ 405 Crore along with interest to the bondholders on 6<sup>th</sup> May 2016.

- 14 Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current periods.



## STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crore)

	STANDALONE		CONSOLIDATED	
	AS AT	AS AT	AS AT	AS AT
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	AUDITED	AUDITED	AUDITED	AUDITED
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	2,427.95	2,427.95	2,427.95	2,427.95
(b) Reserves and Surplus	71,520.78	65,542.02	73,566.01	66,404.32
<b>Sub Total - Shareholders' Funds</b>	<b>73,948.73</b>	<b>67,969.97</b>	<b>75,993.96</b>	<b>68,832.27</b>
<b>2. Minority Interest</b>			1,414.33	1,073.33
<b>3. Non-Current Liabilities</b>				
(a) Long-term borrowings	24,943.24	32,731.26	30,367.12	36,795.89
(b) Deferred tax liabilities (Net)	9,468.24	6,720.21	9,615.80	6,835.55
(c) Other Long-term Liabilities	17,655.36	15,216.39	18,019.90	15,454.21
(d) Long-term provisions	2,382.96	2,255.38	2,475.89	2,321.15
<b>Sub Total - Non-Current Liabilities</b>	<b>54,449.80</b>	<b>56,923.24</b>	<b>60,478.71</b>	<b>61,406.80</b>
<b>4. Current Liabilities</b>				
(a) Short-term borrowings	17,542.70	16,979.31	20,482.47	21,358.20
(b) Trade payables	22,412.15	29,199.77	24,920.96	31,492.61
(c) Other current Liabilities	28,873.00	23,310.77	29,059.72	23,776.03
(d) Short-term provisions	29,380.80	25,466.41	29,633.48	25,756.13
<b>Sub Total - Current Liabilities</b>	<b>98,208.65</b>	<b>94,956.26</b>	<b>104,096.63</b>	<b>102,382.97</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>226,607.18</b>	<b>219,849.47</b>	<b>241,983.63</b>	<b>233,695.37</b>
<b>B. ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a) Fixed Assets (including CWIP)	111,917.72	102,574.97	128,434.15	117,088.47
(b) Goodwill on Consolidation			79.05	70.48
(c) Non-Current Investments	16,964.26	16,628.58	8,666.59	8,761.11
(d) Long-Term Loans and Advances	8,303.53	7,740.89	10,183.70	9,608.41
(e) Other Non-Current Assets	71.93	94.56	145.76	201.52
<b>Sub Total - Non-Current Assets</b>	<b>137,257.44</b>	<b>127,039.00</b>	<b>147,509.25</b>	<b>135,729.99</b>
<b>2. Current Assets</b>				
(a) Current Investments	7,011.05	7,270.91	7,011.05	7,307.57
(b) Inventories	38,282.40	45,543.85	42,094.67	49,917.39
(c) Trade Receivables	8,026.44	6,758.17	8,660.38	7,648.35
(d) Cash and Bank Balances	512.94	115.62	2,013.65	1,224.89
(e) Short-Term Loans and Advances	31,159.23	28,327.42	31,793.04	28,920.00
(f) Other Current Assets	4,357.68	4,794.50	2,901.59	2,947.18
<b>Sub Total - Current Assets</b>	<b>89,349.74</b>	<b>92,810.47</b>	<b>94,474.38</b>	<b>97,965.38</b>
<b>TOTAL - ASSETS</b>	<b>226,607.18</b>	<b>219,849.47</b>	<b>241,983.63</b>	<b>233,695.37</b>

## SEGMENT WISE RESULTS

	STANDALONE								CONSOLIDATED	
	UNAUDITED RESULTS FOR			AUDITED RESULTS FOR			AUDITED RESULTS FOR			
	THREE MONTHS ENDED			THE YEAR ENDED			THE YEAR ENDED			
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015			
<b>1. SEGMENT REVENUE</b>										
(a) Sale of Petroleum Products	75,550.76	80,018.73	89,227.57	332,270.89	419,264.26	333,556.89	426,783.15			
(b) Sale of Petrochemicals	4,656.10	3,850.31	4,806.29	16,992.36	20,264.84	17,235.00	20,264.84			
(c) Other Business Activities	2,908.89	2,743.64	3,271.10	13,651.23	17,176.19	17,446.12	21,639.83			
Sub-total	83,115.75	86,612.68	97,304.96	362,914.48	456,705.29	368,238.01	468,687.82			
Less: Inter-segment Revenue	2,666.18	3,150.79	3,474.83	12,311.39	19,181.06	12,311.39	19,181.06			
<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>80,449.57</b>	<b>83,461.89</b>	<b>93,830.13</b>	<b>350,603.09</b>	<b>437,524.23</b>	<b>355,926.62</b>	<b>449,506.76</b>			
<b>2. SEGMENT RESULTS:</b>										
(a) Profit Before Tax, Interest Income, Finance Costs, Dividend and Exceptional Items from each segment										
I) Sale of Petroleum Products	1,893.79	3,319.55	6,964.99	11,306.57	2,848.89	12,987.20	2,396.35			
II) Sale of Petrochemicals	1,586.74	989.74	1,069.97	5,179.94	2,481.29	5,133.30	2,480.12			
III) Other Business Activities	(145.09)	(5.39)	66.82	(48.66)	(35.38)	(420.01)	145.37			
Sub-total (a)	3,335.44	4,303.90	8,101.78	16,437.85	5,294.80	17,700.49	5,021.84			
(b) Finance Costs	1,068.16	610.42	552.88	3,000.10	3,435.27	3,629.98	4,174.64			
(c) Other un-allocable expenditure (Net of un-allocable Income)	45.19	(418.83)	(1,058.75)	(1,037.50)	(4,467.67)	(1,823.79)	(4,499.06)			
(d) Exceptional Items - Income/(Expenses) (Refer Note-11)	(7.52)	473.12	399.96	1,364.25	1,668.09	1,364.25	1,668.09			
<b>TOTAL PROFIT BEFORE TAX (a-b-c+d)</b>	<b>2,214.57</b>	<b>4,585.43</b>	<b>9,007.61</b>	<b>15,839.50</b>	<b>7,995.29</b>	<b>17,258.55</b>	<b>7,014.35</b>			
<b>3. CAPITAL EMPLOYED:</b>										
(Segment Assets - Segment Liabilities)										
(a) Sale of Petroleum Products	92,820.17	88,565.52	85,932.29	92,820.17	85,932.29	104,022.16	97,461.33			
(b) Sale of Petrochemicals	13,798.25	14,397.07	15,037.18	13,798.25	15,037.18	14,375.47	15,512.64			
(c) Other Business Activities	995.40	896.00	934.19	995.40	934.19	10,086.48	8,558.05			
(d) Unallocated	(33,665.09)	(28,733.82)	(33,933.69)	(33,665.09)	(33,933.69)	(51,154.87)	(51,696.90)			
<b>TOTAL</b>	<b>73,948.73</b>	<b>75,124.77</b>	<b>67,969.97</b>	<b>73,948.73</b>	<b>67,969.97</b>	<b>77,329.24</b>	<b>69,835.12</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. There are no reportable geographical segments.
- D. Figures for the previous periods have been re-arranged wherever necessary.

Place: New Delhi  
Dated: May 27, 2016

(A. K. SHARMA)  
DIRECTOR (FINANCE)  
DIN No.: 06665266

