



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

	UNAUDITED RESULTS FOR					
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
(₹ In Crore)						
A. FINANCIAL						
1. Income from operations						
(a) Sales/income from operations (inclusive of excise duty)	115,161.11	99,947.37	96,783.11	321,883.70	307,248.68	405,513.44
(b) Other operating income	483.81	326.57	285.98	1,235.81	863.12	1,303.12
Total income from operations	115,644.92	100,273.94	97,069.09	323,119.51	308,111.80	406,816.56
2. Expenses						
(a) Cost of materials consumed	39,705.80	36,960.99	34,746.26	109,886.08	112,506.29	142,263.72
(b) Purchases of Stock-in-Trade	33,092.23	31,591.68	33,865.45	100,422.38	114,008.40	143,628.80
(c) Changes in inventories (Finished Goods, Work-In Progress and Stock-in-trade)	1,074.43	(2,223.03)	442.92	(6,405.47)	(1,283.10)	3,472.81
(d) Employee benefits expense	1,812.55	1,871.74	1,716.29	5,455.90	5,731.38	7,018.99
(e) Depreciation and Amortization expense	1,554.12	1,504.81	1,191.34	4,493.93	3,501.50	4,940.24
(f) Excise Duty	22,528.22	19,903.83	14,393.23	63,551.96	39,347.60	59,651.56
(g) Other Expenses	9,483.08	6,396.51	6,549.86	22,804.31	21,493.01	29,722.91
Total expenses	109,250.43	96,006.53	92,905.35	300,209.09	295,305.08	390,699.03
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	6,394.49	4,267.41	4,163.74	22,910.42	12,806.72	16,117.53
4. Other Income	792.91	854.13	648.35	2,117.34	1,577.52	2,305.45
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	7,187.40	5,121.54	4,812.09	25,027.76	14,384.24	18,422.98
6. Finance Costs	996.67	614.67	640.57	2,291.38	2,016.55	3,101.25
7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	6,190.73	4,506.87	4,171.52	22,736.38	12,367.69	15,321.73
8. Exceptional Items - Income/(Expenses)	-	-	473.12	-	1,371.77	1,364.25
9. Profit/(Loss) from ordinary activities before Tax (7+8)	6,190.73	4,506.87	4,644.64	22,736.38	13,739.46	16,685.98
10. Tax Expense						
- Current Tax	2,591.41	953.54	949.87	6,020.21	2,767.64	3,980.40
- Deferred Tax	(395.59)	431.44	599.02	1,330.39	1,735.48	1,777.61
	2,195.82	1,384.98	1,548.89	7,350.60	4,503.12	5,758.01
11. Net Profit/(Loss) for the period (9-10)	3,994.91	3,121.89	3,095.75	15,385.78	9,236.34	10,927.97
12. Other Comprehensive Income (after tax)	2,406.07	3,088.20	831.48	5,854.99	(4,578.41)	(6,940.19)
13. Total Comprehensive Income for the period (11+12)	6,400.98	6,210.09	3,927.23	21,240.77	4,657.93	3,987.78
14. Paid-up Equity Share Capital (Face value - ₹10 each) (Refer Note 9)	4,855.90	2,427.95	2,427.95	4,855.90	2,427.95	2,427.95
15. Reserves excluding revaluation reserves						
	85,060.20					
16. Earnings per Share (₹) (not annualized) (Refer Note 9) (Basic and Diluted) (Face value - ₹10 each)	8.43	6.58	6.53	32.46	19.49	23.06
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	20.120	18.465	19.112	59.000	56.627	77.088
- Export	1.194	1.233	0.504	3.390	2.527	3.575
2. Refineries Throughput	16.370	15.635	14.424	48.104	41.675	56.694
3. Pipelines Throughput	20.236	20.974	20.492	62.647	59.429	79.824

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 30th January 2017 and approved by the Board of Directors at its meeting held on 31st January 2017.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Board of Directors has in its meeting held on 31st January, 2017, declared an interim dividend of ₹ 13.50 per equity share (face value: ₹ 10/-per equity share).
- 4) Average Gross Refining Margin for the period April - December 2016 is \$ 7.36 per bbl (April - December 2015: \$ 5.83 per bbl).
- 5) The company has accounted for Budgetary Support of ₹ 3879.73 crore in April - December 2016 [April - December 2015: ₹ 5181.22 crore] as Revenue Grants and included in Sales/Income from operations and Discounts of Nil [April - December 2015: ₹ 1340.41 crore] on Crude Oil/Products purchased from ONGC/OIL/CPCL which is adjusted against the purchase cost, towards under-recovery on sale of SKO (PDS). On this account, net under-realization suffered by the Company during the period April - December 2016 is Nil.
- 6) The company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 01.04.2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 7) The reconciliation of Net Profit /(loss) as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind-AS is as per the table below-

Particulars	₹ in crore		
	Quarter ended 31.12.2015	Nine Months ended 31.12.2015	Year ended 31.03.2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	3056.86	9163.39	10399.03
Effect for measuring financial assets at fair value through profit and loss (including recycling from OCI)	22.95	24.49	14.61
Fair valuation of Derivative Contracts	29.31	(113.30)	(3.28)
Effect for spares capitalized as Property, plant and equipments	11.91	106.84	189.10
Effect for capitalization of expenses as enabling assets	30.27	100.73	158.73
Effect of adjustments relating to revenue	(47.47)	6.87	(75.03)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	0.00	0.00	671.85
Dividend received from IOC Shares Trust	0.00	(38.46)	(70.52)
Others	12.24	27.36	(38.98)
Tax impact on above	(20.32)	(41.58)	(317.54)
Net Profit/(Loss) for the period as per Ind AS (A)	3095.75	9236.34	10927.97
Other Comprehensive Income			
Change in fair value of equity instruments#	930.87	(4481.56)	(6469.19)
Change in fair value of debt instruments	(151.98)	(148.10)	(36.78)
Re-measurement of Defined Benefit Plans	0.00	0.00	(671.85)
Tax impact on above	52.59	51.25	237.63
Other Comprehensive Income (After Tax) (B)	831.48	(4578.41)	(6940.19)
Total Comprehensive Income under Ind AS (A+B)	3927.23	4657.93	3987.78

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Equity Shares considered for fair value (mainly quoted investments) through Other Comprehensive Income having cost of ₹ 3176.16 crore has been restated at fair value of ₹ 22630.07 crore as on 01.04.2015 (transition date). Subsequent re-measurements are done at each reporting date through OCI.

- 8) The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and the equity as per Ind-AS is as per the table below-

Particulars	₹ in crore
	As on 31.03.2016
Equity (Share Capital plus Reserves and Surplus) as per previous GAAP (Indian GAAP)	73,948.73
Fair Value Gain on Investments in equity shares through Other Comprehensive Income	12,984.72
Acquisition cost of shares held under IOC share trust netted off	(1,989.78)
Proposed dividend and dividend tax for FY 15-16 reversed	2,483.89
Others (including tax adjustment)	2.31
Equity as per Ind AS	87,429.87

- 9) a) Shares held under "IOC Shares Trust" of face value ₹ 116.56 crore (pre bonus ₹ 58.28 crore) has been netted from paid-up Equity Share Capital.

b) Pursuant to the approval of the shareholders, the company has issued bonus shares in the ratio of one equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each in October 2016. Accordingly, earnings per share (EPS) (basic and diluted) have been adjusted on account of bonus shares and Shares held under IOC Shares Trust for all periods presented. EPS without adjusting for bonus shares would have been as under:

	Three Months ended			Nine Months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
EPS before bonus (₹)	16.86	13.17	13.06	64.92	38.98	46.12

- 10) VAT deferment liability in respect of Paradip Refinery project has been considered as non-current in accordance with the provisions of Ind-AS. Formal execution of agreement with Govt. of Odisha is pending.
- 11) Pursuant to the decision of 9 judges constitution bench of Honorable Supreme Court of India in the matter of Entry Tax vide its judgment dated 11.11.2016, company has reviewed its existing liability for earlier years and accounted for additional amount of ₹ 1973.11 crore under Other Expenses.
- 12) Figures for the previous periods have been regrouped wherever necessary.

SEGMENT WISE INFORMATION

(₹ In Crore)

	UNAUDITED RESULTS FOR					
	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1. SEGMENT REVENUE						
(a) Petroleum Products	111,212.51	95,732.06	93,261.73	309,746.87	293,283.73	386,494.33
(b) Petrochemicals	4,714.13	4,474.67	4,205.63	13,872.21	13,698.13	18,934.10
(c) Other Business Activities	2,940.59	2,836.71	2,758.62	8,025.07	10,784.14	13,709.49
Sub-total	118,867.23	103,043.44	100,225.98	331,644.15	317,766.00	419,137.92
Less: Inter-segment Revenue	3,222.31	2,769.50	3,156.89	8,524.64	9,654.20	12,321.36
TOTAL INCOME FROM OPERATIONS	115,644.92	100,273.94	97,069.09	323,119.51	308,111.80	406,816.56
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
i) Petroleum Products	5,268.32	2,747.28	3,102.27	18,658.77	9,407.85	12,310.83
ii) Petrochemicals	1,499.98	1,644.16	979.80	4,951.16	3,589.61	5,153.42
iii) Other Business Activities	(66.27)	63.10	(1.08)	(36.64)	95.68	(47.51)
Sub-total (a)	6,702.03	4,454.54	4,080.99	23,573.29	13,093.14	17,416.74
(b) Finance Costs	996.67	614.67	640.57	2,291.38	2,016.55	3,101.25
(c) Other un-allocable expenditure (Net of un-allocable income)	(485.37)	(667.00)	(731.10)	(1,454.47)	(1,291.10)	(1,006.24)
(d) Exceptional Items - Income/(Expenses)	-	-	473.12	-	1,371.77	1,364.25
TOTAL PROFIT BEFORE TAX (a-b-c+d)	6,190.73	4,506.87	4,644.64	22,736.38	13,739.46	16,685.98
3. SEGMENT ASSETS:						
(a) Petroleum Products	180,419.19	173,757.72	168,821.05	180,419.19	168,821.05	163,977.60
(b) Petrochemicals	14,588.59	14,406.08	14,863.71	14,588.59	14,863.71	14,119.39
(c) Other Business Activities	2,103.20	1,711.12	1,772.92	2,103.20	1,772.92	1,881.58
(d) Unallocated	54,792.77	48,352.89	43,042.79	54,792.77	43,042.79	40,560.69
TOTAL	251,903.75	238,227.81	228,500.47	251,903.75	228,500.47	220,539.26
4. SEGMENT LIABILITIES:						
(a) Petroleum Products	94,451.90	84,010.43	79,530.50	94,451.90	79,530.50	70,300.79
(b) Petrochemicals	631.54	569.76	507.13	631.54	507.13	415.73
(c) Other Business Activities	1,332.23	976.08	879.66	1,332.23	879.66	902.49
(d) Unallocated	49,093.32	52,690.11	57,985.46	49,093.32	57,985.46	61,490.38
TOTAL	145,508.99	138,246.38	138,902.75	145,508.99	138,902.75	133,109.39

Notes:

- A. Segment Revenue comprises Sales/income from operations (Inclusive of excise duty) and Other Operating Income.
- B. Other Business segment of the Corporation comprises; 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



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

Place: New Delhi
Dated: January 31, 2017

