



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

IndianOil

(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
A. FINANCIAL						
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	83,178.79	85,114.84	106,927.34	269,302.50	342,898.47	436,390.02
(b) Other operating income	283.10	269.97	146.26	851.02	795.63	1,136.11
Total income from operations (Net)	83,461.89	85,384.81	107,073.60	270,153.52	343,694.10	437,526.13
2. Expenses						
(a) Cost of materials consumed	34,748.16	39,375.33	54,777.42	112,508.21	170,883.59	205,049.94
(b) Purchase of Stock-in-Trade	33,865.45	34,353.48	41,624.12	114,008.40	138,811.56	177,533.90
(c) Changes in Inventories (Finished Goods, Work-In Progress and Stock-in-trade)	385.37	504.50	3,714.12	(1,395.28)	6,600.98	8,216.07
(d) Employee benefits expense	1,702.58	1,627.56	1,324.65	5,691.76	4,378.94	7,104.78
(e) Depreciation and Amortization expense	1,169.30	1,128.58	1,221.17	3,441.35	3,446.11	4,528.66
(f) Other Expenses	7,518.28	8,829.07	8,110.25	23,302.91	22,155.55	29,474.36
Total expenses	79,389.14	85,818.52	110,771.73	257,557.35	346,276.73	431,907.71
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,072.75	(433.71)	(3,698.13)	12,596.17	(2,582.63)	5,618.42
4. Other Income	649.98	576.54	910.15	1,588.93	3,184.57	4,144.05
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,722.73	142.83	(2,787.98)	14,185.10	601.94	9,762.47
6. Finance Costs	610.42	729.32	928.99	1,931.94	2,882.39	3,435.27
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	4,112.31	(586.49)	(3,716.97)	12,253.16	(2,280.45)	6,327.20
8. Exceptional Items - Income/(Expenses)	473.12	426.11	432.36	1,371.77	1,268.13	1,668.09
9. Profit/(Loss) from ordinary activities before Tax (7+8)	4,585.43	(160.38)	(3,284.61)	13,624.93	(1,012.32)	7,995.29
10. Tax Expense						
- Current Tax	949.87	(33.62)	(384.61)	2,767.64	-	1,262.98
- Mat Credit Entitlement	(61.56)	(226.60)	114.18	(931.50)	-	(138.11)
- Deferred Tax	640.26	429.01	(377.38)	2,625.40	-	1,597.39
	1,528.57	168.79	(647.81)	4,461.54	-	2,722.26
11. Net Profit/(Loss) for the period (9-10)	3,056.86	(329.17)	(2,636.80)	9,163.39	(1,012.32)	5,273.03
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 as per balance sheet of previous accounting year						65,542.02
14. Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹10 each)	12.59	(1.36)	(10.86)	37.74	(4.17)	21.72
B. PHYSICAL (IN MMT)						
1. Product Sales						
- Domestic	19.102	18.148	18.426	56.622	54.320	72.762
- Export	0.504	0.917	0.817	2.527	2.722	3.749
2. Refineries Throughput	14.424	13.683	13.808	41.675	40.081	53.586
3. Pipelines Throughput	20.492	19.982	19.294	59.429	57.223	75.684

Refer accompanying note to the Financial Results

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee at its meeting held on 11th February 2016 and approved by the Board of Directors at their meetings held on 12th February 2016.
- 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 12th February, 2016, declared an interim dividend of ₹ 5.50 per equity share (face value: ₹ 10/-per equity share)
- 4 Average Gross Refining Margin for the period April - December 2015 is \$ 5.83 per bbl (April - December 2014: \$ (2.66) per bbl).
- 5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has accounted for during the period April - December 2015, discounts of ₹ 1340.41 crore on Crude Oil/Products purchased from ONGC/OIL/CPCL towards under recovery suffered on sale of SKO (PDS) [April - December 2014: ₹ 23320.76 crore on sale of 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 ₹ 5181.22 crore during the period April - December 2015 towards under-recovery on sale of SKO (PDS) [April - December 2014: ₹ 12027.38 crore on sale of HSD (upto 18.10.2014), SKO (PDS) and LPG (Domestic)] as Revenue Grants and included in Net sales/income from operations.
c) The Company has suffered net under-realization of ₹ 210.37 crore during the period April - December 2015 on sale of SKO (PDS) and LPG (Domestic) [April - December 2014: ₹ 1189.19 crore on sale of HSD (upto 18.10.2014), SKO (PDS) & LPG (Domestic)].
- 6 Employee benefit expenses for the period April - December 2015 includes ₹ 709.40 crore, accounted for in April - June 2015, towards additional provision for Post Retirement Medical Benefit Scheme based on reassessment of liability as on 31st March 2015 by the actuary and approved by the management.
- 7 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 period April - December 2015 is higher by ₹ 169.64 crore (including depreciation capitalized of ₹ 0.67 crore). In addition, as per the transitional provisions, the Company has charged ₹ 54.77 crore (net of deferred tax of ₹ 28.99 crore) to the opening balance of General reserve as at 1st April, 2015.
- 8 Other income for the period April - December 2014 includes ₹ 745.40 crore as income on forward contracts transactions under RBI forex swap window for public sector oil companies.
- 9 Exceptional income for April - December 2015 represents income of ₹ 1371.77 crore (April - December 2014: ₹ 1268.13 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.
- 10 The company has commissioned its Paradip Refinery in February 2016 with refining capacity of 15.00 MMTPA. After commissioning of this refinery, the total refining capacity of the company has increased to 69.20 MMTPA.
- 11 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 12 Figures for the previous periods have been regrouped wherever necessary.



SEGMENT WISE RESULTS

(₹ in Crore)

PARTICULARS	UNAUDITED RESULTS FOR					AUDITED RESULTS
	THREE MONTHS ENDED			NINE MONTHS ENDED		FOR YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1. SEGMENT REVENUE						
(a) Sale of Petroleum Products	80,018.73	80,359.28	102,024.07	256,720.13	330,036.69	419,266.16
(b) Sale of Petrochemicals	3,850.31	4,094.55	5,087.09	12,336.26	15,458.55	20,264.84
(c) Other Business Activities	2,743.64	4,145.35	4,519.71	10,742.34	13,905.09	17,176.19
Sub-total	86,612.68	88,599.18	111,630.87	279,798.73	359,400.33	456,707.19
Less: Inter-segment Revenue	3,150.79	3,214.37	4,557.27	9,645.21	15,706.23	19,181.06
TOTAL INCOME FROM OPERATIONS (NET)	83,461.89	85,384.81	107,073.60	270,153.52	343,694.10	437,526.13
2. SEGMENT RESULTS:						
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment						
i) Sale of Petroleum Products	3,319.55	(1,538.01)	(4,250.60)	9,412.78	(4,116.10)	2,858.09
ii) Sale of Petrochemicals	989.74	1,207.14	718.21	3,593.20	1,411.32	2,473.32
iii) Other Business Activities	(5.39)	94.36	(194.81)	96.43	(102.20)	(30.56)
Sub-total (a)	4,303.90	(236.51)	(3,727.20)	13,102.41	(2,806.98)	5,300.85
(b) Finance Costs	610.42	729.32	928.99	1,931.94	2,882.39	3,435.27
(c) Other un-allocable expenditure (Net of un-allocable income)	(418.83)	(379.34)	(939.22)	(1,082.69)	(3,408.92)	(4,461.62)
(d) Exceptional Items - Income/(Expenses)	473.12	426.11	432.36	1,371.77	1,268.13	1,668.09
TOTAL PROFIT BEFORE TAX (a-b-c+d)	4,585.43	(160.38)	(3,284.61)	13,624.93	(1,012.32)	7,995.29
3. CAPITAL EMPLOYED:						
(Segment Assets - Segment Liabilities)						
(a) Sale of Petroleum Products	88,565.52	94,101.78	80,606.99	88,565.52	80,606.99	85,932.29
(b) Sale of Petrochemicals	14,397.07	14,576.11	15,252.53	14,397.07	15,252.53	15,037.18
(c) Other Business Activities	896.00	1,453.15	1,230.67	896.00	1,230.67	934.19
(d) Unallocated	(28,733.82)	(36,470.63)	(33,552.25)	(28,733.82)	(33,552.25)	(33,933.69)
TOTAL	75,124.77	73,660.41	63,537.94	75,124.77	63,537.94	67,969.97

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.

BY ORDER OF THE BOARD



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

Place: New Delhi
Dated: February 12, 2016

