



IndianOil

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

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

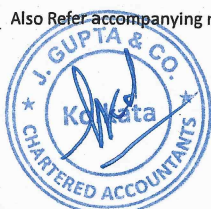
Website: www.iocl.com Email ID: investors@indianoil.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

(₹ in Crore)

	UNAUDITED RESULTS FOR			
	THREE MONTHS ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
A. FINANCIAL				
1. Income from operations				
(a) Sales/income from operations (inclusive of excise duty)	106,775.22	98,264.75	113,444.35	405,513.44
(b) Other operating income	425.43	439.96	299.11	1,303.12
Total income from operations	107,200.65	98,704.71	113,743.46	406,816.56
2. Expenses				
(a) Cost of materials consumed	33,219.29	29,757.43	38,384.80	142,263.72
(b) Purchases of Stock-in-Trade	35,738.47	29,620.40	45,789.47	143,628.80
(c) Changes in Inventories (Finished Goods, Work-In Progress and Stock-in-trade)	(5,256.87)	4,755.90	(2,269.79)	3,472.81
(d) Employee benefits expense	1,771.61	1,287.62	2,374.26	7,018.99
(e) Depreciation and Amortization expense	1,435.00	1,438.74	1,161.85	4,940.24
(f) Excise Duty	21,119.91	20,303.96	12,267.35	59,651.56
(g) Other Expenses	6,924.72	8,229.73	6,910.44	29,722.91
Total expenses	94,952.13	95,393.78	104,618.38	390,699.03
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	12,248.52	3,310.93	9,125.08	16,117.53
4. Other Income	470.30	721.50	456.78	2,305.45
5. Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	12,718.82	4,032.43	9,581.86	18,422.98
6. Finance Costs	680.04	1,084.70	618.01	3,101.25
7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	12,038.78	2,947.73	8,963.85	15,321.73
8. Exceptional Items - Income/(Expenses)	-	(7.52)	472.54	1,364.25
9. Profit/(Loss) from ordinary activities before Tax (7+8)	12,038.78	2,940.21	9,436.39	16,685.98
10. Tax Expense				
- Current Tax	2,475.26	1,212.76	1,851.39	3,980.40
- Deferred Tax	1,294.54	42.13	994.17	1,777.61
	3,769.80	1,254.89	2,845.56	5,758.01
11. Net Profit/(Loss) for the period (9-10)	8,268.98	1,685.32	6,590.83	10,927.97
12. Other Comprehensive Income (after tax)	360.72	(2,361.78)	27.78	(6,940.19)
13. Total Comprehensive Income for the period (11+12)	8,629.70	(676.46)	6,618.61	3,987.78
14. Paid-up Equity Share Capital (Face value - ₹10 each)	2,427.95	2,427.95	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)	34.90	7.11	27.81	46.12
B. PHYSICAL (IN MMT)				
1. Product Sales				
- Domestic	20.415	20.461	19.385	77.088
- Export	0.963	1.048	1.106	3.575
2. Refineries Throughput	16.099	15.019	13.568	56.694
3. Pipelines Throughput	21.437	20.395	18.955	79.824

Also Refer accompanying notes to the Financial Results



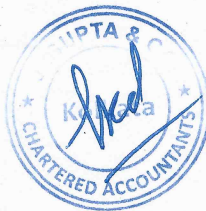
Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on 28th August 2016 and approved by the Board of Directors at its meeting held on 29th August 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 recommended issue of bonus shares in the ratio of one equity shares of ₹ 10/- for one existing equity share of ₹ 10/- each, which is subject to approval by the members of the company.
- 4 Average Gross Refining Margin for the quarter April - June 2016 is \$ 9.98 per bbl (April - June 2015: \$ 10.77 per bbl).
- 5 a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the quarter April - June 2016, discounts of Nil on Crude Oil/Products purchased from ONGC/OIL/CPCL towards under recovery suffered on sale of SKO (PDS) [April - June 2015: ₹ 878.84 crore] and the same has been adjusted against the purchase cost.
- b) The company has accounted for Budgetary Support of ₹ 1331.69 crore during the quarter April - June 2016 towards under-recovery on sale of SKO (PDS) [April - June 2015: ₹ 1732.95 crore] as Revenue Grants and included in Sales/Income from operations.
- c) The Company has suffered net under-realization of Nil during the quarter April - June 2016 on sale of SKO (PDS) and LPG (Domestic) [April - June 2015: ₹ 1.51 crore].
- 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 /(loss) as per Ind-AS is as per the table below-

₹ in crore

Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit as per previous GAAP (Indian GAAP)	6435.70	1235.64	10399.03
Effect for measuring financial assets at fair value through profit and loss (including recycling from OCI)	34.69	(9.88)	14.61
Fair valuation of Derivative Contracts	67.50	110.02	(3.28)
Effect for spares capitalized as Property, plant and equipments	36.70	82.26	189.10
Effect for capitalization of expenses as enabling assets	38.33	58.00	158.73
Effect of adjustments relating to revenue	43.07	(81.90)	(75.03)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	0.00	671.85	671.85
Dividend received from IOC Shares Trust	0.00	(38.47)	(70.52)
Others	16.22	(66.24)	(38.98)
Tax impact on above	(81.38)	(275.96)	(317.54)
Net Profit for the period as per Ind AS (A)	6590.83	1685.32	10927.97
Other Comprehensive Income			
Change in fair value of equity instruments#	205.50	(1987.63)	(6469.19)
Change in fair value of debt instruments	(272.54)	111.32	(36.78)
Re-measurement of Defined Benefit Plans	0.00	(671.85)	(671.85)
Tax impact on above	94.82	186.38	237.63
Other Comprehensive Income (After Tax) (B)	27.78	(2361.78)	(6940.19)
Total Comprehensive Income under Ind AS (A+B)	6618.61	(676.46)	3987.78

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



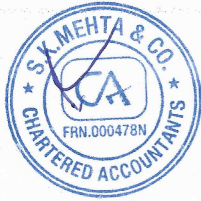
01.04.2015 (transition date). Subsequent re-measurement of the same at ₹ 22835.57 crore and ₹ 16160.88 crore as on 30.06.2015 and 31.03.2016 respectively has been adjusted through Other Comprehensive Income.

- 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 Equity shares of face value of ₹ 58.28 crore held under "IOC Shares Trust" has been netted from paid-up Equity Share Capital. Accordingly, earnings per share (EPS) is computed on number of shares excluding shares held under IOC Shares Trust.
- 10 Impact, if any, on account of impairment of assets will be reviewed at the year end.
- 11 Figures for the previous periods have been regrouped wherever necessary.

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SEGMENT WISE RESULTS

(₹ in Crore)

	UNAUDITED RESULTS FOR			
	THREE MONTHS ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
1. SEGMENT REVENUE				
(a) Sale of Petroleum Products	102,802.30	93,276.28	108,180.96	386,494.33
(b) Sale of Petrochemicals	4,683.41	5,172.18	4,975.52	18,934.10
(c) Other Business Activities	2,247.77	2,925.35	3,867.14	13,709.49
Sub-total	109,733.48	101,373.81	117,023.62	419,137.92
Less: Inter-segment Revenue	2,532.83	2,669.10	3,280.16	12,321.36
TOTAL INCOME FROM OPERATIONS	107,200.65	98,704.71	113,743.46	406,816.56
2. SEGMENT RESULTS:				
(a) Profit Before Tax, Interest income, Finance Costs, Dividend and Exceptional Items from each segment				
i) Sale of Petroleum Products	10,643.17	2,901.77	7,732.43	12,310.83
ii) Sale of Petrochemicals	1,807.02	1,563.81	1,417.21	5,153.42
iii) Other Business Activities	(33.47)	(143.19)	5.66	(47.51)
Sub-total (a)	12,416.72	4,322.39	9,155.30	17,416.74
(b) Finance Costs	680.04	1,084.70	618.01	3,101.25
(c) Other un-allocable expenditure (Net of un-allocable income)	(302.10)	289.96	(426.56)	(1,006.24)
(d) Exceptional Items - Income/(Expenses)	-	(7.52)	472.54	1,364.25
TOTAL PROFIT BEFORE TAX (a-b-c+d)	12,038.78	2,940.21	9,436.39	16,685.98
3. SEGMENT ASSETS:				
(a) Sale of Petroleum Products	179,242.11	163,977.60	171,262.30	163,977.60
(b) Sale of Petrochemicals	14,406.44	14,119.39	15,284.17	14,119.39
(c) Other Business Activities	1,711.62	1,881.58	1,963.86	1,881.58
(d) Unallocated	40,696.91	40,560.69	46,167.57	40,560.69
TOTAL	236,057.08	220,539.26	234,677.90	220,539.26
4. SEGMENT LIABILITIES:				
(a) Sale of Petroleum Products	88,705.94	70,300.79	79,402.36	70,300.79
(b) Sale of Petrochemicals	429.73	415.73	487.62	415.73
(c) Other Business Activities	975.96	902.49	795.46	902.49
(d) Unallocated	49,941.73	61,490.38	60,365.70	61,490.38
TOTAL	140,053.36	133,109.39	141,051.14	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; 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



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

Place: New Delhi
Dated: August 29, 2016

